EXHIBIT 2

Part 19

LexisNexis®

User Name: T8PVBDU

Date and Time: Tuesday, October 23, 2018 4:08:00 PM EDT

Job Number: 76113709

Documents (50)

1. Snack category big industry driver in 2013.

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

2. David V. Singer, CEO of Snyder's-Lance, Inc. Elects to Retire in May 2013;Carl E. Lee, Jr., President and COO, Appointed Successor

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

3. US: Snyder's-Lance CEO Singer to retire.

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

4. WELCOME TO A NEW YEAR OF GUILT

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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   Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

5. Rocky Mountain low: skiing in Colorado on a tight budget

   Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

6. Healthy Snack Facts

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

7. WSJ BLOG/Private Equity Beat: Palladium's Wise Move to Sell Snack Maker

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

8. BFG Named Agency of Record for Lance(R) Sandwich Crackers

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

9. Rocky Mountain Low: Cut-Rate Colorado

Client/Matter: 23756-1001

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Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

10. Baked potato dip

Client/Matter: 23756-1001

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11. Rocky Mountain Low: Cut-Rate Colorado

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

12. The secret lives of snacks: is that crunchy snack consumers are craving a chip, a cracker or a crisp? It could be all of the above, as manufacturers are creating more snacks that cross over into multiple market;Crossover Snacks

Client/Matter: 23756-1001

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13. Healthy Snack Facts

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

14. MANY FLAVORS FOR ALL.

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

15. No Time? No Excuse. Good Health is a Necessity.

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

16. What's for Dinner? [Thanksgiving Open Thread]

Client/Matter: 23756-1001

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

17. Snyder's-Lance to divest private-label cookies and crackers division

Client/Matter: 23756-1001

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

18. Snyder's-Lance Reports Results for 3rd Quarter 2012

Client/Matter: 23756-1001

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19. Heard Around Town: 'Skinny-dipping' at the Peabody council

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20. Heard Around Town: 'Skinny-dipping' at the Peabody council

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21. Snyder's-Lance Posts Results for 3rd Quarter 2012

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22. MANY FLAVORS FOR ALL.

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23. Q3 2012 Snyder'sLance Inc Earnings Conference Call - Final

Client/Matter: 23756-1001

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24. Event Brief of Q3 2012 Snyder's-Lance Inc Earnings Conference Call - Final

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25. Snyder's-Lance cooks up higher income in 3Q

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26. Snyder's-Lance, Inc. Reports Results for Third Quarter 2012;- Reports net revenues of $407 million

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27. Go global with your store brands

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28. Go global with your store brands

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

29. VMG Partners Finalizes Sale of Snack Factory for $340 Million

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

30. Snyder's-Lance Completes Acquisition of Snack Factory

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

31. Snyder's-Lance - Growth And Income - Zacks Rank Buy

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

32. Snyder's-Lance, Inc. to Release Third Quarter 2012 Results on Wednesday, November 7th Before Market Opens; Will Host Conference Call and Webcast at 9:00 am Eastern on Wednesday, November 7th

Client/Matter: 23756-1001

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33. Snyder's-Lance, Inc. to Release Third Quarter 2012 Results on Wednesday, November 7th Before Market Opens; Will Host Conference Call and Webcast at 9:00 am Eastern on Wednesday, November 7th.

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34. VMG Partners Completes Sale of Snack Factory for $340 Million

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35. Snyder's-Lance Finalizes Acquisition of Snack Factory

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

36. Snyder's-Lance closes snack-maker acquisition

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

37. WSJ BLOG/Private Equity Beat: VMG Snacks on Pretzel Crisps Exit

Client/Matter: 23756-1001

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38. Snyder's-Lance closes snack-maker acquisition

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39. VMG Partners Completes Sale of Snack Factory for $340 Million

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

40. Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

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41. VMG Partners completes sale of Snack Factory for USD340m

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

42. Snyder's-Lance acquires Snack Factory for $340m

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

43. VMG Partners sells Snack Factory for $340 million

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

44. San Francisco private equity firm sells Snack Factory to Lance

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

45. Snyder's-Lance wraps up Snack Factory buy

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

46. Snyder's-Lance wraps up Snack Factory buy

Client/Matter: 23756-1001

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47. VMG Partners Completes Sale of Snack Factory For $340 Million.

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

48. Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC.

Client/Matter: 23756-1001

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49. Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

50. VMG Partners Completes Sale of Snack Factory for $340 Million

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

Snack category big industry driver in 2013.

The Food Institute Report

January 21, 2013

Section: Pg. 1; Vol. 86; No. 3; ISSN: 0745-4503

Length: 899 words

Body

On most every analyst's list of food trends to watch in 2013, snacking and its growing meaning ranks high. In supermarket guru Phil Lempert's Top 10 Food Trends for 2013, covered in the Dec. 24 Food Institute Report, "Snacking and Mini-Meals" were among some trends influenced by changing consumer behavior.

With THE NPD GROUP finding more than half of Americans snack two to three times per day, and one in five eating occasions is a "snack", food companies are working to add variety to existing lines and promoting snacks that can be enjoyed for their indulgent qualities as well as nutritional benefits. Mr. Lempert also predicts snacks in pre- portioned packages will remain popular within brands to eliminate serving size approximation by consumers sticking to a diet.

Along with more frequent snacking by consumers, cultural shifts in mealtime will also influence which foods appeal to shoppers. THE HARTMAN GROUP finds 46% of all adult eating occasions are solitary, compared with 44% in 2010. Despite the expediency and convenience associated with eating alone, consumers still want food that is as satisfying and nutritious as a traditional meal would provide. THE FOOD INSTITUTE, NPD Group and SNACK FOOD ASSOCIATION, recently recorded a webinar exploring the decisions and attitudes which are driving the business, which can be viewed by visiting http://www.foodinstitute.com/snacking.cfm.

The Hartman Group found 36% of consumers text with a friend or family member, 29% use a social networking site or app at home and 18% use a social networking site or app while eating away from home; the findings show when mealtime comes, consumers are opting to eat while engaged in activities rather than take time to prepare and eat a traditional meal away from the everyday distractions filling their schedule. Supported by consumer eating habits, The Hartman Group views snacking as a "cultural experience," one that becomes more prevalent as people consume more than two snacks per day.

What consumers are snacking on is changing as well. Eating junk food two to three times a day, or as a substitute for a traditional meal, is not sustainable in terms of health or taste. Healthy snacks like fruit are often filling the gap between meals, and is both the top snack food consumed in America and one of the fastest growing, according to NPD.

Those that are aware of the healthy benefits offered by fruit opt for fresh more frequently than less nutritious snacks throughout the day, and specifically do so in 10 more snack occasions a year than chocolate, the second-most popular snack food, and in 25 more occasions a year than potato chips, the third-most popular. Fresh fruit also ranks No. 1 for fulfilling five of six "needs states": health and weight, hunger satiety, convenience, routine/habit and satisfying a craving. The only snacking need not satisfied by fresh fruit is as a treat/reward when watching TV.

Potato chips, which traditionally have been the most identifiable snack, are also undergoing a compositional change. THE FOOD NETWORK expects potato chips to incorporate new ideas at the ingredient level, with rice, black beans, lentils and garbanzo beans forecast to replace spuds in snack foods this year (Dec. 29, 2012). Snack Food & Wholesale Bakery profiles many of the multi-market crossover snacks directing this snack trend, including KELLOGG'S Special K Popcorn Chips and ROCKY MOUNTAIN POPCORN CO.'s Poplets, made with popcorn, and SNACK FACTORY's **Pretzel Crisps** (Dec. 10, 2012). Further expanding the snack category, the **Pretzel Crisps** brand ventured into candy flavors with the Holiday Indulgents line, available in Dark Chocolate and Peppermint and White Chocolate and Peppermint.

Popcorn itself may be the alternative snack gaining the largest market share increase within the category in 2013. The old favorite is being revamped with gourmet ingredients such as black truffles to the Italian spirit Camparito wasabi, reported Time (Jan. 11). Americans eat around 16 billion quarts of popcorn a year, according to THE POPCORN BOARD, and that may increase as food processors turn to the snack in new product formulations. Gourmet popcorn producers are also thriving because snackers are willing to pay for the variety and convenience of popcorn, according to Darren Tristano, EVP at TECHNOMIC. "The impulse nature ... and the convenience factor of getting it fresh is certainly going to go a long way towards that price point," Mr. Tristano stated. Food marketing company the STERLING-RICE GROUP and the NATIONAL ASSOCIATION FOR THE SPECIALTY FOOD TRADE also view gourmet popcorn as one of the top 10 food trends for the year, and photos of unique popcorn varieties on wedding-planning forums, blogs and social networking sites like PINTEREST go a long way to supporting popcorn's growing chic.

Whether the snack is fresh fruit, potato chips or popcorn, snacking is poised to capture a large section of the CPG market and influence the food industry in 2013. Traditional perspectives on snacking are challenged everyday by consumer behavior and new product offerings, with arbitrary lines between "meal" and "snack" blurred. The snacks best prepared to meet the demands of the new snacking demographic are those that fulfill multiple needs without excluding certain consumer wants or sacrificing one quality for another.

Load-Date: October 1, 2014

End of Document

David V. Singer, CEO of Snyder's-Lance, Inc. Elects to Retire in May 2013; Carl E. Lee, Jr., President and COO, Appointed Successor

PR Newswire

January 14, 2013 Monday 8:00 AM EST

Length: 962 words

Dateline: CHARLOTTE, N.C., Jan. 14, 2013

Body

The Board of Directors of Snyder's-Lance, Inc. (NASDAQ-GS: LNCE) announced today that David V. Singer, the Company's Chief Executive Officer, has elected to retire from his CEO role following the Company's annual meeting of stockholders on May 3, 2013. Mr. Singer will not stand for re-election as a Director. He has served as a Director of the Company since 2003 and as CEO since 2005.

(Logo:http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

The Company's Board of Directors has named Carl E. Lee, Jr., who has served as President and Chief Operating Officer since December 2010, to succeed Mr. Singer as Chief Executive Officer. Mr. Lee served as Chief Executive Officer of Snyder's of Hanover, Inc. from 2005 until 2010. Mr. Singer will serve in an advisory capacity in support of the leadership transition through February 2014.

Beginning in 2005, Mr. Singer led a decisive turnaround, overhauling supply chain, sales, marketing and distribution. He built a strong management team that established disciplines and a culture of strategic focus, driving decision analytics to new levels within the Company. Prior to 2010, the Company completed several strategic acquisitions that complemented the turnaround initiatives, providing increased capabilities and capacity. In late 2010, Mr. Singer guided the Lance, Inc. merger with Snyder's of Hanover, Inc. to create Snyder's-Lance, Inc. This merger combined two great companies on one national DSD system supporting the nation's #1 Pretzel brand, and #1 Sandwich Cracker. In addition the merger further strengthened the Company's management team, creating an excellent foundation for long term growth. Over Mr. Singer's tenure as CEO, the Company's revenues and profits have more than tripled and total return to the Company's shareholders compounded at an annualized rate of 11%, well above the Russell 2000 Index of 6% and the S&P 500 Index of 4%.

"On behalf of the Board of Directors, I want to thank Dave for his many years of service and leadership to our Company. The Board is confident in Carl's ability and is excited that he will assume the role of President and CEO," said Michael A. Warehime, Chairman of the Board. "Dave has accomplished much in his tenure at Snyder's-Lance, and we appreciate greatly the strong foundation that has been built under his leadership. His dedication and industry experience have been instrumental in the Company's growth into the snack industry leader it is today, and we look forward to building on that success," added Bill J. Prezzano, Lead Independent Director.

"I'm proud to have been a part of Snyder's-Lance's growth into a national snack food company with a growing portfolio of iconic brands. We have a very strong Board of Directors, a highly capable and experienced leadership team, thousands of dedicated associates, a robust strategic plan and great brands and products," commented Mr. Singer. "Accordingly, given our firm financial and operational footing and solid succession plan, I believe now is the appropriate time to begin the transition with Carl. I share the Board's confidence in his ability to lead our Company and feel confident that Snyder's-Lance is well positioned for continued growth and success for years to come. I look forward to working with Carl and the other Directors to ensure a seamless transition."

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's of Hanover®, Lance®, Cape Cod®, **Pretzel Crisps**®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, O-Ke-Doke® and Grande® brand names along with a number of private label and third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-G

Cautionary Note Regarding Forward-Looking Statements

This press release includes statements about future economic performance, finances, expectations, plans and prospects of Snyder's-Lance, that constitute forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's current plans, estimates and expectations. Some forward-looking statements may be identified by use of terms such as "believe," "anticipate," "intend," "expect," "project," "plan," "may," "should," "could," "will," "estimate," "predict," "potential," "continue," and similar words, terms or statements of a future or forward-looking nature. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. For further information regarding cautionary statements and factors affecting future results, please refer to the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q filed subsequent to the Annual Report and other documents filed by Snyder's-Lance with the SEC. The Company undertakes no obligation to update or revise publicly any forward-looking statement whether as a result of new information, future developments or otherwise.

SOURCE Snyder's-Lance, Inc.

CONTACT: Mark Carter, VP and Investor Relations Officer, +1-704-557-8386, or Joe Calabrese, Financial Relations Board, +1-212-827-3772

Load-Date: January 15, 2013

End of Document

US: Snyder's-Lance CEO Singer to retire.

just-food.com

January 14, 2013

Length: 883 words

Body

Byline: Katy Askew

Snack maker Snyder's-Lance has announced that CEO David Singer will retire following the company's AGM, scheduled for 3 May.

The company said he will be succeeded by Carl Lee Jr, who has served as Snyder's-Lance president and COO since December 2010. Previously, Lee was CEO of Snyder's Hannover from 2005-2010 when the group merged with Lance. At that time, Singer was CEO of Lance and has been credited with turning around the company.

"I'm proud to have been a part of Snyder's-Lance's growth into a national snack-food company with a growing portfolio of iconic brands," Singer commented. "We have a very strong board of directors, a highly capable and experienced leadership team, thousands of dedicated associates, a robust strategic plan and great brands and products."

Press release follows:

CHARLOTTE, N.C., Jan. 14, 2013 /PRNewswire/ -- The Board of Directors of Snyder's-Lance, Inc. (LNCE) announced today that David V. Singer, the Company's Chief Executive Officer, has elected to retire fromhis CEO role following the Company's annual meeting of stockholders on May 3, 2013. Mr. Singer will not stand for re-election as a Director. He has served as a Director of the Company since 2003 and as CEO since 2005. (Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO) The Company's Board of Directors has named Carl E. Lee, Jr., who has served as President and Chief Operating Officer since December2010, to succeed Mr. Singer as Chief Executive Officer. Mr. Lee served as Chief Executive Officer of Snyder's of Hanover, Inc. from 2005 until 2010. Mr. Singer will serve in an advisory capacity in support of the leadership transition through February 2014. Beginning in 2005, Mr. Singer led a decisive turnaround, overhauling supply chain, sales, marketing and distribution. He built a strong management team that established disciplines and a culture of strategic focus, driving decision analytics to new levels within the Company. Prior to 2010, the Company completed several strategic acquisitions that complemented the turnaround initiatives, providing increased capabilities and capacity. In late 2010, Mr. Singer guided the Lance, Inc. merger with Snyder's of Hanover, Inc. to create Snyder's-Lance, Inc. This merger combined two great companies on one national DSD system supporting the nation's #1 Pretzel brand, and #1 Sandwich Cracker. In addition the merger further strengthened the Company's management team, creating an excellent foundation for long term growth. Over Mr. Singer's tenure as CEO, the Company's revenues and profits have more than tripled and total return to the Company's shareholders compounded at an annualized rate of 11%, well above the Russell 2000 Index of 6% and the S&P 500 Index of 4%. "On behalf of the Board of Directors, I want to thank Dave for his many years of service and leadership to our Company. TheBoard is confident in Carl's ability and is excited that he will assume the role of President and CEO," said Michael A. Warehime, Chairman of the Board. "Dave has accomplished much in his tenure at Snyder's-Lance, and we appreciate greatly the strong foundation that has beenbuilt under his leadership. His dedication and industry experience have been instrumental

in the Company's growth into the snack industryleader it is today, and we look forward to building on that success," added Bill J. Prezzano, Lead Independent Director.

"I'm proud to have been a part of Snyder's-Lance's growth into a national snack food company with a growing portfolio of iconic brands.We have a very strong Board of Directors, a highly capable and experienced leadership team, thousands of dedicated associates, a robust strategic plan and great brands and products," commented Mr. Singer. "Accordingly, given our firm financial and operational footing and solid succession plan, I believe now is the appropriate time to begin the transition with Carl. I share the Board's confidence in his abilityto lead our Company and feel confident that Snyder's-Lance is well positioned for continued growth and success for years to come. I look forward to working with Carl and the other Directors to ensure a seamless transition." About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's ofHanover®, Lance®, Cape Cod®, **Pretzel Crisps**®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, O-Ke-Doke® and Grande® brand names along with a number of private label and third party brands. Products are distributed nationallythrough grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-G

Original source: Snyder's-Lance

This article was originally published on just-food.com on 14 January 2013. For authoritative and timely food business information visithttp://www.just-food.com.

Load-Date: January 15, 2013

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WELCOME TO A NEW YEAR OF GUILT

GlobalAdSource (English)

January 4, 2013 Friday

Length: 45 words

Body

ID	137054224
Description	PRETZELS BLOWING NOISEMAK / YOU DON'T HAVE TO GIVE UP / **Pretzel Crisps**
Price	$23.0 USD
Media Type	Internet
Country	United States
Region	National
City	United States
Source	http://www.whitepages.com
Product	**Pretzel Crisps**
Productbrand	**Pretzel Crisps**
Preview	
Order	
Ad Detail	

Load-Date: January 11, 2013

End of Document

6

Rocky Mountain low: skiing in Colorado on a tight budget

The Toronto Star

December 22, 2012 Saturday

Section: TRAVEL; Pg. T1

Length: 1376 words

Byline: Seth Kugel The New York Times

Dateline: COLORADO

Body

COLORADO-For casual skiers of the Northeast, names like Aspen, Vail and Breckenridge carry a near-mystical quality. For me, those towering peaks with vast lift networks and seemingly infinite trails of deep powder were mere fantasies, to be fulfilled in a future life, when I own a private jet.

Nevertheless, I decided to find out how much it would cost to fly out for a two-day trip of skiing and ski-related fun in Colorado. When I asked friends for estimates I heard a lot of figures in the $1,500 to $2,000 range - decidedly not frugal.

But when I looked into it, it seemed the answer - for a single traveller, including transportation, two nights' lodging, ski rental, lift tickets, food and microbrews - is more like $800. A couple sharing a car and a room could do it for $700 each.

So I went, spending two days in Breckenridge and Vail in late November, venturing into a place I didn't belong, hoping to ruin East Coast skiing forever.

It didn't quite work out that way - Colorado has had a terribly snow-bereft early season - but I still had a great time and spent $821.96 for absolutely everything, except a private bathroom.

For $250, I booked a round-trip flight from New York to Denver on JetBlue (it would be more from Toronto). I picked up a dirt-cheap car rental ($20 for two days, plus insurance) from Fox Rent a Car. I chose the Vail-Breckenridge area over Aspen as it's half as far from Denver, which means you save time and gas.

The best lodging option in the resort towns was fairly obvious: the Breckinridge's odd combination hostel and bed-and-breakfast run by the English expats Niki and Andy Harris and patrolled by their poodles Gaspode and Angua.

Hostel beds cost $31, and my early-season price for a compact but cozy private room was just $75 plus tax, with a pancakes-and-eggs breakfast and excellent and plentiful French press coffee. (Upstairs, rooms with private bathrooms start at $113.) The price edges up as the season goes on but not by much.

At Andy and Niki's recommendation, I had booked equipment rental from an independent outfit just a few blocks from the Fireside, where you get 20 per cent off for booking in advance; in my case, that meant a total of $29 a day for intermediate equipment.

Alas, there were few bargains to be had for lift tickets on a two-day trip - I paid $90 a day, and it goes up as the season goes on. But that does allow you to ski at most resorts in the area.

The first morning I walked over to Breckenridge for my first day of skiing. All anyone could talk about was the lack of snow. On my first ride up on the chairlift, a man with a Polish accent who skis Breckenridge regularly was frustrated.

"This season is absolutely terrible," he said. "Two years ago at this time you were skiing down in powder from the top. Now, it's East- Coast skiing."

Ouch.

Breckenridge did have a few trails open, and the artificial snow cover was as good as that stuff gets. There were also no waits, so after motoring through a dozen or so runs, I ate a $5 sandwich (bought at a small market, not at the slope-side restaurants, where even a slice of pizza was $8.95) and walked back to my car at the Fireside. I had heard the nearby Keystone resort had better snow-making and longer runs open - and it was covered by my pass.

Breckenridge is all about apr#232;s-ski happy hours, and I had it on good intelligence that the best local go-tos were the South Ridge Seafood Grill and Mi Casa. I went to the first, which is in a building with a pretty, pressed-tin ceiling and a bar full of people who seemed to know one another. The happy hour menu was as far from chicken wings and nachos as a bar could be without losing its license.

My dinner consisted of five peel-and-eat shrimp ($1.50), a sizable Korean-style beef taco ($3.50), a huge plate of smoked trout dip with pita chips ($3) and two pints of crisp First Cast IPA from the Elevation Beer Company, a Colorado microbrewery ($4 each).

Before I was even served, I found myself chatting with a local couple, Doug Polanski and his girlfriend Janette Mikity. Once a ski instructor, he is now a real estate agent; she is a property manager - all three common professions in these parts.

Doug took me through how Breckenridge had changed in his two or so decades there. It had gotten more expensive and more crowded, he said, but has maintained its more down-to-earth feel compared with the hoity-toity, CEO-level scene at Vail.

The next morning I was off to Vail, about 45 minutes from Breckenridge through beautiful mountain scenery. The resort itself reminded me of a fancy mall in an exurb.

I'm sure the skiing is sublime, but its reputation will have to stand in here. With only two per cent of trails open and not enough powder to coat a doughnut, it was like going to the best espresso bar in the world to find out they're out of everything but Folgers.

Vail is not, I should note, devoid of personality. I had a beer at Bart Yeti's, which looks worn-in enough to have seen the resort built up around it. I once again was immediately recruited into a bar-stool conversation, in which bearded locals were regaling visitors from Denmark and Sweden with anti-snowboarder screeds.

Since skiing Vail was also included in my pass, and since you can avoid the $25 parking fee by parking in outlying areas connected by a free shuttle, it actually cost me no more than another day at Breckenridge would have, minus gas costs.

I even have good reason to believe I found the cheapest lunch in town.

My evidence?

"That's the cheapest lunch in town," said the guy in the General Store, as he rang up my microwaved red chili chicken burrito from Tamale Connection in Antonito, Colo., and a bag of **Pretzel Crisps** for $4.89. I ate it at a little table outside while I read the Vail Daily - its front-page headline: "Dry Weather Pattern Continues."

I was due back at Denver by 11 p.m. to catch the red-eye, so my last remaining decision was where to have dinner. The answer was in Minturn, barely 10 minutes from Vail, and yet a world apart. It's an old railroad town, population 1,000, with a handful of hotels (look here if $150 a night is in your range), shops and restaurants.

I was thinking of having barbecue at Kirby Cosmo's, but I noticed a long line - maybe 30 folks - outside a restaurant I hadn't read about: the Minturn Country Club.

"It's customer appreciation night," one woman told me. "Everything's really cheap."

Indeed, steaks (or chicken or shrimp or mussels) were just $2.99, and the all-you-can-eat salad bar $2.50. The decor was pure goofy fun: Trophy heads adorned the walls, playing cards were stuck to the ceiling in clumps.

You order meat from one of two "butcher shops" and then cook it yourself on a communal grill, trading tongs, spice shakers and grilling advice with your fellow diners.

I achieved a medium-rare sear on my New York strip steak, and it came out perfectly, which I attribute much more to the extraordinarily flavourful dry-aged meat than to my grilling skills.

Total tab: $8, plus tax and tip. Two hours later, I was dropping off my rental car at the airport.

Was my weekend worth $822? Without fresh snow, it's hard to argue it was, but that's not the resorts' fault, and things appear slightly better of late.

In an ideal world, the weather would always co-operate with our travels, and I would be recounting life-changing stories of schussing through endless and ethereal powder.

JUST THE FACTS

ARRIVING Flying directly to Eagle County Airport, near Vail, is almost always more expensive than renting a car and driving from Denver.

SKIING Although you get a slight break for ordering in advance on snow.com, there's no avoiding the pain of the two-day lift ticket. (Discounts start at three days.) Reserving equipment at Carvers in Breckenridge gets you 20 per cent off (carverskishop.com).

SLEEPING Give the Fireside Inn a call (970-453-6456; firesideinn.com) at least a month in advance for private rooms, less for dorms. If they're full, you'll probably have to leave town - for hotels and motels in nearby Frisco and Silverthorne - to match its prices. If your budget is a bit higher, consider staying near Vail in Minturn, where the Minturn Inn starts at $129 and the Hotel Minturn at $119.

DINING Bring a bag lunch and rely on happy hours for dinner.

Load-Date: August 14, 2014

6

Healthy Snack Facts

Food Management (Penton)

December 18, 2012

Length: 386 words

Body

Christine Rankin, Corporate Foodservices Manager, Hallmark, Kansas City, MO

“Four-compartment grab ‘n go containers have been a huge success. They sell out every single day.

We first thought of the smaller size as a driver, then thought about what we could put in them. Focusing on different priorities and cravings customers may have (high protein, small bread options, dried fruit, small amounts of cheese, veggies, hummus, occasional sweet tooth, etc.), our staff has come up with some amazing combinations.

Hummus does not have to be boring. We make sweet potato hummus, red pepper-edamame hummus and black bean hummus.

Good snacks include a variety of “dip-ables,” such as sliced apples with peanut butter; pretzel bites and flavored cream cheese; **pretzel crisps** and spinach dip. RECIPE: Krunchy Kale Chips

“The snack cups (at right) also sell out every day. Especially the S'mores Cup. Our philosophy in taking our customers' snack habits from pizza and nachos to healthier options like whole grains has not been, ‘You can never snack again.’ We want to address health, using portion size as a driver." Debbie Beauvais, spokesperson for the Academy of Nutrition and Dietetics, School Nutrition Director at Gates Chili and East Rochester Schools

“The key to healthful snacking is having some protein-rich food as part of the snack. This will make you feel satisfied until the next meal.”

“Trail mix is a great way to accomplish this: combine roasted almonds or other nuts, mini pretzels, dried fruit like craisins, raisins, banana chips, dates or apricots. You can also include chocolate—like M&Ms or carob chips. Individual baggies or containers make for perfect portion control." Rick Panfil, General Manager, Bon Appetit, Oberlin College, Oberlin, OH

“Students looking to grab a healthy snack go to the smoothie bar at DeCafe, a concept that offers a wide variety of fruit, including local apples, strawberries and raspberries, as well as bananas and mangos. Then, it gets interesting. Many students love to add chai or soymilk as the base. The newest additions to the smoothie bar are celery and spinach.

* * *

“DeCafe sold 29,468 smoothies last year. That's approximately 14,734 lbs. of fruit. And remember, our student body is only about 3,000!”

Load-Date: December 18, 2012

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WSJ BLOG/Private Equity Beat: Palladium's Wise Move to Sell Snack Maker

Dow Jones News Service

December 18, 2012 Tuesday 6:43 PM GMT

Length: 632 words

Body

(This story has been posted on The Wall Street Journal Online's Private Equity Beat blog at http://blogs.wsj.com/privateequity .)

By Michael Wursthorn

Palladium Equity Partners' 12 years of snacking is at an end after the firm said Monday it had sold chip maker Wise Foods Inc. to Mexican soft-drink bottler Arca Continental, with the deal that highlights the fairly robust M&A environment for the food and beverage industry.

Terms of the sale weren't disclosed, but a spokeswoman for Arca Continental said the transaction was a single-digit multiple of Ebitda.

Wise, based in Berwick Pa,, is the maker of a variety of chips, dips and other snacks under the brands of Wise, Cheez Doodles and Moore's, producing 40,000 tons of snacks a year and operating in 21 eastern states.

Neither Palladium or Wise returned phone calls seeking comment.

Palladium's ownership of Wise stretched far above the average hold period for a private equity-backed business. The New York-based firm acquired Wise, then one of several businesses under the Borden Family of Cos., in 2000, funding the investment from its $300 million second fund, Palladium Equity Partners II LP. At that time Wise was generating roughly $336 million in annual revenue.

Typically, private equity firms hold onto companies for an average of three to five years, according to research firm Preqin.

Palladium wasn't idle during its ownership of Wise. Over the last 12 years, Palladium oversaw a significant slimming down of the snack maker's workforce from more than 1,950 in 2000 to 850 at the time of the exit. In addition, Wise refinanced the company's debt twice, with one deal including a payout to Palladium.

Palladium's sale of Wise is the latest in a string of transactions within the food and beverage space this year. Toward the end of last month, One Equity Partners, the buyout arm of J.P. Morgan Chase & Co., agreed to acquire

East Balt Inc., a Chicago maker of buns, bagels, biscuits and other foods and whose customers include McDonald's Corp.

Before that in October, consumer branded products investor VMG Partners reaped a hefty return from the sale of **Pretzel Crisps** maker Snack Factory LLC to Snyder's-Lance Inc. for $340 million. A person with knowledge of that deal said VMG made more than eight times its investment on the exit.

And no snack would be complete without a beverage. Also in October, buyout firm KPS Capital Partners sold North American Breweries Holdings LLC, the brewer behind Labatt, Magic Hat and others, to Cerveceria Costa Rica SA, a unit of Florida Ice and Farm Co., of San Jose, Costa Rica, for $388 million. KPS pulled in a more than nine times return on invested capital, said another person with knowledge of the transaction.

Overall, food and beverage M&A activity in the U.S. has been robust throughout the year. The subsector saw $31.8 billion in deal volume for the first nine months of the year, up more than eightfold over the year-earlier period, according to data provider Dealogic.

Globally, activity in the space is up as well with $109.2 billion in volume for the first three quarters of the year, compared to $70.8 billion for the same period in 2011, Dealogic said.

Activity isn't expected to abate. An industry report by Grant Thornton's corporate finance team said in the summer that the food and beverage space continues to be pressured by a "move toward healthier lifestyles, budget-conscious consumers and food safety concerns.

"These factors continue to present industry participants with challenges and competitive pressures that often lead to M&A activity," said the firm.

Write to Michael Wursthorn at michael.wursthorn@dowjones.com Follow him on Twitter at @4BetterOrWurst.

-For continuously updated news from The Wall Street Journal, see WSJ.com at http://wsj.com .

[12-18-12 1343ET]

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: December 19, 2012

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BFG Named Agency of Record for Lance(R) Sandwich Crackers

Marketwire

December 13, 2012 Thursday 7:58 AM GMT

Length: 466 words

Dateline: HILTON HEAD ISLAND, SC; Dec 13, 2012

Body

BFG, a leading marketing and communications agency, today announced that it has been named digital Agency of Record for Lance(R) Sandwich Crackers, a brand under the Snyder's-Lance, Inc. umbrella. The relationship is effective immediately.

BFG will build on Lance's existing digital consumer platforms and expand into new multiplatform channels. The agency will be responsible for digital and promotion executions, including website development, mobile applications, retail point of sale, social media and creative.

"Lance is a strong brand in the food category, and we're excited to be working with them to celebrate their first 100 years and position them digitally for the next 100," said Kevin Meany, BFG President and CEO. "We look forward to generating enthusiasm and awareness in new, untapped environments on their behalf."

"BFG's proven track record as an integrated communications partner with expertise in the food category makes them a natural partner for Lance," said Tommy Ingram, Lance Senior Brand Director. "We're confident their efforts will bring added value as we grow our existing marketing programs."

About BFG BFG Communications is an independent, creative communications agency that delivers seamless storytelling and consumer insights to companies large and small. Founded in 1995, BFG helps clients build brands. Headquartered in Hilton Head, SC, they innovate from offices in New York, Atlanta, and locations throughout North America. BFG employs more than 250 inspiring individuals, and its clients include Coca-Cola Company, Warner Brothers Entertainment, Hanes Brands, Snyder's-Lance Brands, and Treasury Wine Estates. For more information, please visit www.bfgcom.com

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Image Available: http://www2.marketwire.com/mw/frame_mw?attachid=2180924

For more information:
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DiGennaro Communications
+1 212-966-9525
claire@digennaro-usa.com

SOURCE: BFG

Load-Date: December 14, 2012

Rocky Mountain Low: Cut-Rate Colorado

The New York Times

December 9, 2012 Sunday, Late Edition - Final

Section: Section TR; Column 0; Travel Desk; Pg. 10; FRUGAL TRAVELER

Length: 1825 words

Byline: By SETH KUGEL

Body

For casual skiers of the Northeast, names like Aspen, Vail and Breckenridge carry a near-mystical quality. For me, those towering peaks with vast lift networks and seemingly infinite trails of deep powder were mere fantasies, to be fulfilled in a future life, when I own a private jet and finance super PACs for kicks.

Nevertheless, I decided to find out how much it would cost to fly out from New York for a two-day trip of skiing and ski-related fun in Colorado. When I asked friends for estimates I heard a lot of figures in the $1,500 to $2,000 range - decidedly not frugal.

But when I looked into it, it seemed that the answer - for a single traveler, including door-to-door transportation, two nights' lodging, ski rental, lift tickets, food and Colorado microbrews - was more like $800 (as long as you don't go over Christmas). A couple sharing a car and a room could do it for under $700 each.

So I went, spending two days in Breckenridge and Vail in late November, venturing into a place I didn't belong, hoping to ruin East Coast skiing forever.It didn't quite work out that way - Colorado has had a terribly snow-bereft early season - but I still had a great time and spent $821.96 for absolutely everything, except a private bathroom.

For $250, I booked a round-trip flight to Denver on JetBlue, picked up a dirt-cheap car rental ($20 for two days, plus whatever insurance you need) from Fox Rent a Car. I chose the Vail-Breckenridge area over Aspen mainly for logistical reasons - it's half as far from Denver, which means you save not only on time but on gas, too.

The best lodging option in the resort towns was fairly obvious: the Fireside Inn, Breckinridge's odd combination hostel and bed-and-breakfast run by the English expats Niki and Andy Harris and patrolled by their gentle poodles Gaspode and Angua. Hostel beds cost $31, and my early-season price for a compact but cozy private room was just $75 plus tax, with a pancakes-and-eggs breakfast and excellent and plentiful French press coffee. (Upstairs, rooms with private bathrooms start at $113.) The price edges up as the season goes on, but not by much.

At Andy and Niki's recommendation, I had booked equipment rental at Carvers Ski and Snowboard Shop, an independent outfit just a few blocks from the Fireside, where you get 20 percent off for booking in advance; in my case, that meant a total of $29 a day for intermediate equipment. Alas, there were few bargains to be had for lift tickets on a two-day trip - I paid $90 a day, and it goes up as the season goes on. But that fee does allow you to ski at most resorts in the area.

The first morning, after eggs and toast, I walked over to Breckenridge for my first day of skiing. All anyone could talk about was the lack of snow. On my first ride up on the chairlift a man with a Polish accent who skis Breckenridge regularly was frustrated. "This season is absolutely terrible," he said. "Two years ago at this time you were skiing down in powder from the top. Now, it's East Coast skiing." Ouch.

Breckenridge did have a few trails open, and the artificial snow cover was as good as that stuff gets. There were also no waits, so after motoring through a dozen or so runs, I ate a $5 sandwich (bought at a small market, not at the slopeside restaurants, where even a slice of pizza was $8.95) and walked back to the Fireside to my car. I had heard the nearby Keystone resort had better snow-making and longer runs open - and it was covered by my pass.

On the 15-mile drive from Breckenridge, I turned on the radio in the car and happened upon a Spanish station playing tropical cumbias. Ah, a nice break from thinking about snow - until the D.J. came on. We should have had a big storm by now, he said, adding "pero lamentablemente, no es así." ("But lamentably, it is not so.")

Breckenridge is all about après-ski happy hours, and I had it on good intelligence that the best local go-tos were the South Ridge Seafood Grill and Mi Casa. I went to the first, which is in a building with a pretty pressed-tin ceiling and a bar full of people who seemed to know one another. The happy hour menu was as far from chicken wings and nachos as a bar could be without losing its license. My dinner consisted of five peel-and-eat shrimp ($1.50), a sizable Korean-style beef taco ($3.50), a huge plate of smoked trout dip with pita chips ($3) and two pints of crisp First Cast IPA from the Elevation Beer Company, a Colorado microbrewery ($4 each).

Before I was even served I found myself chatting with a local couple, Doug Polanski and his girlfriend, Janette Mikity. Once a ski instructor, he is now a real estate agent; she is a property manager - all three common professions in these parts. Doug took me through how Breckenridge had changed in his two or so decades there. It had gotten more expensive and more crowded, he said, but has maintained its more down-to-earth feel compared with the hoity-toity, C.E.O.-level scene at Vail.

Speaking of chief executives, we were soon joined by Bryan Nolt, C.E.O. of the Breckenridge Distillery and a regular at South Ridge happy hours. I mentioned I liked rye, and soon a generous free sample of the distillery's low-proof rye-heavy bourbon was in my hands. It was just my style, packing a punch without being harsh, and I would have bought it in a snap the next day, when I stopped by the distillery's Tasting Room in town (137 South Main Street), if it hadn't cost $39 a bottle - not a bad price, but beyond my budget.

The next morning I was off to Vail, about 45 minutes from Breckenridge through beautiful mountain scenery. But as soon as I got there, I knew that I had made the right decision to stay in Breckenridge. The resort itself reminded me of a fancy mall in an exurb.

I'm sure the skiing is sublime, but its reputation will have to stand in here. With only 2 percent of trails open and not enough powder to coat a doughnut, it was like going to the best espresso bar in the world to find out they're out of everything but Folgers.

Vail is not, I should note, devoid of personality. I had a beer at Bart & Yeti's, which looks worn-in enough to have seen the resort built up around it. I once again was immediately recruited into a barstool conversation, in which bearded locals were regaling visitors from Denmark and Sweden with anti-snowboarder screeds. (In summary: snowboarders run you over and then don't stop to see if you're O.K.)

Since skiing Vail was also included in my pass, and since you can avoid the $25 parking fee by parking in outlying areas connected by a free shuttle, it actually cost me no more than another day at Breckenridge would have, minus gas costs.

I even have good reason to believe I found the cheapest lunch in town.

My evidence?

"That's the cheapest lunch in town," said the guy in the General Store, as he rang up my microwaved red chili chicken burrito from Tamale Connection in Antonito, Colo., and a bag of **Pretzel Crisps** for $4.89. I ate it at a little table outside while I read The Vail Daily - its front page headline: "Dry Weather Pattern Continues."

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railroad town, population 1,000, with a handful of hotels (look here if $150 a night is in your range), shops and restaurants. I was thinking of having barbecue at Kirby Cosmo's, but I noticed a long line - maybe 30 folks - outside a restaurant I hadn't read about: the Minturn Country Club.

A line of 30 in a town of 1,000 is the equivalent of about 240,000 New Yorkers, so something was up. "It's customer appreciation night," one woman told me. "Everything's really cheap." Indeed, steaks (or chicken or shrimp or mussels) were just $2.99, and the all-you-can-eat salad bar $2.50. The décor was a pure goofy fun: trophy heads adorned the walls, playing cards were stuck to the ceiling in clumps.

Even better was how you got your food: you order meat from one of two "butcher shops" set up, and cook it yourself on a communal grill, trading tongs, spice shakers and grilling advice with your fellow diners. I achieved a medium-rare sear on my New York strip steak, and it came out perfectly, which I attribute much more to the extraordinarily flavorful dry-aged meat than to my grilling skills. Total tab: $8, plus tax and tip. Two hours later I was dropping off my rental car at the airport.

Was my weekend worth $822? Without fresh snow, it's hard to argue that it was, but that's not the resorts' fault. In an ideal world, the weather would always cooperate with our travels, and I would be recounting life-changing stories of schussing through endless and ethereal powder. But, as a Spanish radio personality once said, lamentably, it is not so.

IF YOU GO

FLIGHTS From New York, nonstops to Denver are usually available for under $300, and sometimes under $200, when reserved in advance. Flying directly to Eagle County Airport, near Vail, is almost always more expensive than renting a car and driving from Denver.

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This is a more complete version of the story than the one that appeared in print.

http://frugaltraveler.blogs.nytimes.com/2012/12/04/rocky-mountain-low-cut-rate-colorado/

Graphic

PHOTOS: FROM LEFT: Gaspode and Angua patrol the Fireside Inn in Breckenridge

there was just enough snow for boarding at Vail

but the local paper (and everyone else) isn't happy about it.

ABOVE: The run down into Vail. FAR LEFT: It's grill your own at the Minturn Country Club. LEFT: The holiday lights are up in Vail. (PHOTOGRAPHS BY SETH KUGEL FOR THE NEW YORK TIMES)

Load-Date: December 9, 2012

End of Document

6

Baked potato dip

KEY_NOT_FOUND

December 6, 2012

Length: 60 words

Body

Ingredients: 16 ounces sour cream 2 cups sharp cheddar cheese, shredded 1/3 cup thinly sliced scallions or chives Method: Combine all ingredients in a medium bowl and refrigerate for at least one hour before serving to allow flavors to meld together. Garnish with extra shredded cheese and chopped chives. Serve with your favorite potato chips or **pretzel crisps**.

Load-Date: December 6, 2012

End of Document

Rocky Mountain Low: Cut-Rate Colorado

The New York Times Blogs

(Frugal Traveler)

December 4, 2012 Tuesday

Section: TRAVEL

Length: 1850 words

Byline: SETH KUGEL

Highlight: A ski trip from New York to Vail and Breckenridge for about $800? That, the Frugal Traveler can handle. But, finding fresh powder? That's tougher.

Body

For casual skiers of the Northeast, names like Aspen, Vail and Breckenridge carry a near-mystical quality. For me, those towering peaks with vast lift networks and seemingly infinite trails of deep powder were mere fantasies, to be fulfilled in a future life, when I own a private jet and finance super PACs for kicks.

Nevertheless, I decided to find out how much it would cost to fly out from New York for a two-day trip of skiing and ski-related fun in Colorado. When I asked friends for estimates I heard a lot of figures in the $1,500 to $2,000 range - decidedly not frugal.

But when I looked into it, it seemed that the answer - for a single traveler, including door-to-door transportation, two nights' lodging, ski rental, lift tickets, food and Colorado microbrews - was more like $800 (as long as you don't go over Christmas). A couple sharing a car and a room could do it for under $700 each.

So I went, spending two days in Breckenridge and Vail in late November, venturing into a place I didn't belong, hoping to ruin East Coast skiing forever.

It didn't quite work out that way - Colorado has had a terribly snow-bereft early season - but I still had a great time and spent $821.96 for absolutely everything, except a private bathroom.

For $250, I booked a round-trip flight to Denver on JetBlue, picked up a dirt-cheap car rental ($20 for two days, plus whatever insurance you need) from Fox Rent a Car. I chose the Vail-Breckenridge area over Aspen mainly for logistical reasons - it's half as far from Denver, which means you save not only on time but on gas, too.

The best lodging option in the resort towns was fairly obvious: the Fireside Inn, Breckinridge's odd combination hostel and bed-and-breakfast run by the English expats Niki and Andy Harris and patrolled by their gentle poodles Gaspode and Angua. Hostel beds cost $31, and my early-season price for a compact but cozy private room was just $75 plus tax, with a pancakes-and-eggs breakfast and excellent and plentiful French press coffee. (Upstairs, rooms with private bathrooms start at $113.) The price edges up as the season goes on, but not by much.

At Andy and Niki's recommendation, I had booked equipment rental at Carvers Ski and Snowboard Shop, an independent outfit just a few blocks from the Fireside, where you get 20 percent off for booking in advance; in my case, that meant a total of $29 a day for intermediate equipment. Alas, there were few bargains to be had for lift tickets on a two-day trip - I paid $90 a day, and it goes up as the season goes on. But that fee does allow you to ski at most resorts in the area.

The first morning, after eggs and toast, I walked over to Breckenridge for my first day of skiing. All anyone could talk about was the lack of snow. On my first ride up on the chairlift a man with a Polish accent who skis Breckenridge regularly was frustrated. "This season is absolutely terrible," he said. "Two years ago at this time you were skiing down in powder from the top. Now, it's East Coast skiing." Ouch.

Breckenridge did have a few trails open, and the artificial snow cover was as good as that stuff gets. There were also no waits, so after motoring through a dozen or so runs, I ate a $5 sandwich (bought at a small market, not at the slopeside restaurants, where even a slice of pizza was $8.95) and walked back to the Fireside to my car. I had heard the nearby Keystone resort had better snow-making and longer runs open - and it was covered by my pass.

On the 15-mile drive from Breckenridge, I turned on the radio in the car and happened upon a Spanish station playing tropical cumbias. Ah, a nice break from thinking about snow - until the D.J. came on. We should have had a big storm by now, he said, adding "pero lamentablemente, no es así." ("But lamentably, it is not so.")

Breckenridge is all about après-ski happy hours, and I had it on good intelligence that the best local go-tos were the South Ridge Seafood Grill and Mi Casa. I went to the first, which is in a building with a pretty pressed-tin ceiling and a bar full of people who seemed to know one another. The happy hour menu was as far from chicken wings and nachos as a bar could be without losing its license. My dinner consisted of five peel-and-eat shrimp ($1.50), a sizable Korean-style beef taco ($3.50), a huge plate of smoked trout dip with pita chips ($3) and two pints of crisp First Cast IPA from the Elevation Beer Company, a Colorado microbrewery ($4 each).

Before I was even served I found myself chatting with a local couple, Doug Polanski and his girlfriend, Janette Mikity. Once a ski instructor, he is now a real estate agent; she is a property manager - all three common professions in these parts. Doug took me through how Breckenridge had changed in his two or so decades there. It had gotten more expensive and more crowded, he said, but has maintained its more down-to-earth feel compared with the hoity-toity, C.E.O.-level scene at Vail.

Speaking of chief executives, we were soon joined by Bryan Nolt, C.E.O. of the Breckenridge Distillery and a regular at South Ridge happy hours. I mentioned I liked rye, and soon a generous free sample of the distillery's low-proof rye-heavy bourbon was in my hands. It was just my style, packing a punch without being harsh, and I would have bought it in a snap the next day, when I stopped by the distillery's Tasting Room in town (137 South Main Street), if it hadn't cost $39 a bottle - not a bad price, but beyond my budget.

The next morning I was off to Vail, about 45 minutes from Breckenridge through beautiful mountain scenery. But as soon as I got there, I knew that I had made the right decision to stay in Breckenridge. The resort itself reminded me of a fancy mall in an exurb.

I'm sure the skiing is sublime, but its reputation will have to stand in here. With only 2 percent of trails open and not enough powder to coat a doughnut, it was like going to the best espresso bar in the world to find out they're out of everything but Folgers.

Vail is not, I should note, devoid of personality. I had a beer at Bart & Yeti's, which looks worn-in enough to have seen the resort built up around it. I once again was immediately recruited into a barstool conversation, in which bearded locals were regaling visitors from Denmark and Sweden with anti-snowboarder screeds. (In summary: snowboarders run you over and then don't stop to see if you're O.K.)

Since skiing Vail was also included in my pass, and since you can avoid the $25 parking fee by parking in outlying areas connected by a free shuttle, it actually cost me no more than another day at Breckenridge would have, minus gas costs.

I even have good reason to believe I found the cheapest lunch in town.

My evidence?

"That's the cheapest lunch in town," said the guy in the General Store, as he rang up my microwaved red chili chicken burrito from Tamale Connection in Antonito, Colo., and a bag of **Pretzel Crisps** for $4.89. I ate it at a little table outside while I read The Vail Daily - its front page headline: "Dry Weather Pattern Continues."

I was due back at Denver International Airport by 11 p.m. to catch the red-eye, so my last remaining decision was where to have dinner. The answer was in Minturn, barely 10 minutes from Vail, and yet a world apart. It's an old railroad town, population 1,000, with a handful of hotels (look here if $150 a night is in your range), shops and restaurants. I was thinking of having barbecue at Kirby Cosmo's, but I noticed a long line - maybe 30 folks - outside a restaurant I hadn't read about: the Minturn Country Club.

A line of 30 in a town of 1,000 is the equivalent of about 240,000 New Yorkers, so something was up. "It's customer appreciation night," one woman told me. "Everything's really cheap." Indeed, steaks (or chicken or shrimp or mussels) were just $2.99, and the all-you-can-eat salad bar $2.50. The décor was a pure goofy fun: trophy heads adorned the walls, playing cards were stuck to the ceiling in clumps.

Even better was how you got your food: you order meat from one of two "butcher shops" set up, and cook it yourself on a communal grill, trading tongs, spice shakers and grilling advice with your fellow diners. I achieved a medium-rare sear on my New York strip steak, and it came out perfectly, which I attribute much more to the extraordinarily flavorful dry-aged meat than to my grilling skills. Total tab: $8, plus tax and tip. Two hours later I was dropping off my rental car at the airport.

Was my weekend worth $822? Without fresh snow, it's hard to argue that it was, but that's not the resorts' fault. In an ideal world, the weather would always cooperate with our travels, and I would be recounting life-changing stories of schussing through endless and ethereal powder. But, as a Spanish radio personality once said, lamentably, it is not so.

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- Penny for Your Pound-Foolish Thoughts

- The Argument Against Pound-Foolish Travel
- In Plymouth, Mass., Thanksgiving History and Kid-Friendly Fun
- Atlantic City: Open for Business After the Storm
- One Low, Low Price for Sun and Sand

Load-Date: December 9, 2012

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The secret lives of snacks: is that crunchy snack consumers are craving a chip, a cracker or a crisp? It could be all of the above, as manufacturers are creating more snacks that cross over into multiple market; Crossover Snacks

Snack Food & Wholesale Bakery

December 1, 2012

Section: Pg. 30(2); Vol. 101; No. 12; ISSN: 1096-4835

Length: 1662 words

Byline: Roth, Jen

Body

Imagine, if you will, a chip that's not a chip, a pretzel with a sweet side or popcorn parading as a crisp. There are snacks out there with a secret identity, gaining market share outside of their original categories. Crossover snacks are everywhere, and they're getting easier to spot on grocery store shelves.

Classic Foods Inc., San Francisco, produces snacks that lead double lives. Its Baked Classics potato crisps are marketed as "savory snacks without an ounce of guilt."

[ILLUSTRATION OMITTED]

"The Baked Classics line itself encompasses both sweet and savory snacks, with Sea Salt and Cracked Pepper and Mesquite BBQ competing in the salted chip category," says Roya Rohani-Cuetara, vice president of marketing.

However, Classic Foods' crisps aren't just grabbing a share of the chip market, they're also creeping into cookie territory.

"Our Baked Classics Vanilla Frosting is a multigrain crisp that competes in the sweet-snack category, but at the same time, competes with other traditional desserts, such as cookies and cakes, as a healthier alternative," states Rohani-Cuetara.

The Baked Classics line isn't the only product it's producing that is giving chips a run for their money.

This year, Classic Foods introduced Poptillas, popped tortilla chips that are a hybrid of a crisp and a tortilla chip. Available in Yellow Corn, Salsa Verde and Nacho Cheese, the chips are made with all-natural ingredients and whole grains.

[ILLUSTRATION OMITTED]

Classic Foods' crossover success can be attributed to the healthful nature of its products. "The popped snack category is emerging in this better-for-you snack market, and consumers are looking for the healthier alternative product that doesn't sacrifice taste," Rohani-Cuetara explains. "We reiterate that Baked Classics and Poptillas are popped, not fried; contain no cholesterol, no MSG and no preservatives; and are gluten-free and kosher-certified. They are only 120 calories per bag and taste is never sacrificed."

Also exploring the popped-snack category is Kellogg's. The Battle Creek, Mich.-based company recently launched its Special K Popcorn Chips, sending popcorn to compete in the chip category. Available in Butter and Sweet and Salty, the chips mimic classic popcorn flavors at only 120 calories per serving.

Popcorn is the key ingredient in another crossover product, Poplets, produced by Centennial, Colo.-based Rocky Mountain Popcorn Co. Looking to also capitalize on a healthier snack alternative, Poplets are super-convection-baked, nonGenetically Modified Organism (GMO), bite-sized pieces of puffed corn.

"Gone are the days when a pack of cigarettes and a greasy snack from the roller grill were the only options at your local convenience store," says Tim Bradley, chief operating officer. "We are out to

shatter the false perception among traditional convenience demographics that healthy snacks tend to be overpriced and taste bad. These, my friends, are not your father's rice cakes."

Poplets will be available in early 2013 in Asiago Ranch, Sea Salt and Butter and Chile Picante varieties. The new snack will be Rocky Mountain Popcorn Co.'s first product beyond traditional popcorn.

"It begins and ends with taste, because no one snacks for a poor tasting experience, which is why we only make the most delicious products and strive to create new lovers of our products every day," says Bradley.

What's in the mix?

Sometimes it's not the snack that's crossing over, but the ingredients that cross into a new category. For instance, do pomegranates conjure up thoughts of crispy snacks? They do for Simply 7 Snacks, Houston, which has been experimenting with alternative ingredients to create crisps and chips for the snack market.

"Our Pomegranate Chips were introduced to buyers in July and just hit stores shelves in October," says Paul Albrecht, vice president. "They contain 58% of the antioxidants you would find in pomegranate juice."

The Pomegranate Chips are offered in Sea Salt, Black Pepper and White Cheddar varieties.

Simply 7 Snacks' goal is to create snacks that are healthful and bring something extra to its consumers' busy lifestyles. "On-the-go consumers want healthy or better-for-you alternatives, with added benefits such as antioxidants from our Pomegranate Chips or proteins found in our Lentil or Hummus Chips," says Albrecht.

Some manufacturers have been in the crossover product market for quite some time, like Snack Factory, Princeton, N.J. Its **Pretzel Crisps** have always been a crossover product, competing in the pretzel and cracker categories.

"For starters, we've rethought the pretzel by placing a modern twist on an old favorite and creating the world's first spreadable pretzel cracker," says Perry Abbenante, vice president of marketing. "Flat-baked, thin, crunchy and only 110 calories, we've combined the best parts of a pretzel with the versatility and dipability of a cracker."

The Deli Style line of **Pretzel Crisps** offers seven varieties from which the consumer can choose: Original, Garlic Parmesan, Buffalo Wing, Everything, Sesame, Jalapeno Jack and Chipotle Cheddar. The Modern Classics line goes a step further with Classic, Supreme, Tuscan Three Cheese and Cinnamon Toast offerings.

"Consumers expect a versatile crossover snack product that can fulfill more than one role without losing sight of its original purpose," states Abbenante.

[ILLUSTRATION OMITTED]

A sweet side

Further enhancing **Pretzel Crisps**' crossover abilities are the company's Holiday Indulgents line, available in Dark Chocolate and Peppermint and White Chocolate and Peppermint. They allow the pretzel/cracker hybrid to compete in the candy market.

"Part candy and part salty snack, they combine the better-for-you qualities of our Original **Pretzel Crisps** with the indulgence of a sweet treat," says Abbenante.

The holidays can bring out the sweet side of many traditional savory snack products. Pringles, owned by Kellogg's, is offering its own limited-edition line of sweetened holiday crisp offerings.

"More frequently, brands are introducing limited-edition flavors as consumers make taste a larger part of their seasonal experiences," states Angela Gusse, associate director of Pringles marketing. "The Holiday crisps are the first new flavors Pringles has introduced since the 2010 line extensions of both the Xtreme and Multigrain crisps."

The Holiday line is available in Cinnamon and Sugar, White Chocolate Peppermint and Pumpkin Pie Spice varieties. "With this crossover product, we chose seasonally inspired flavors to encourage consumption during a time of tradition," says Gusse.

[ILLUSTRATION OMITTED]

Going nuts

Tradition plays a role in how companies create or recreate products. Nuts have always been a source of protein and a reliable healthy snack, but many snack manufacturers are striving to create extreme and innovative nut varieties to capture consumers' attention. Sahale Snacks, Seattle, created Sahale Crunchers to take nuts to a new level.

The secret lives of snacks: is that crunchy snack consumers are craving a chip, a cracker or a crisp? It could be all of the above, as manufacturers are creatin....

"Our new, award-winning Sahale Crunchers are the perfect handful of healthy snacking goodness," says Edmond Sanctis, co-founder. "This great-tasting snack adds a crunchy zing to salads, pasta, rice, oatmeal, yogurt and more."

The on-the-go snack is available in three varieties: Almonds with Cherries, Apples and Maple; Almonds with Cranberries, Sesame Seeds and Honey; and Almonds with Parmesan Cheese and Herbs. "We are watching out for that next delightful, surprising and intriguing combination of flavors that will make consumers say, 'Wow, I want more!'" states Sanctis.

Bake it 'til you make it

Bakeries are also getting in on the crossover action. Granola has traditionally been viewed as a cereal, but New England Natural Bakers, Greenfield, Mass., is ensuring that consumers see its All Natural Grab and Go Clusters as an on-the-go snack option.

"Clusters are [a] single-serve, grab-and-go granola snack made with whole grains and nonGMO ingredients," says Larry Cornick, marketing manager. "[They] offer us brand flexibility, and our products can now be found in the vending, convenience and institutional channels." The 2-oz. bags come in Chocolate Toasted Coconut, Peanut Butter Cookie and Cranberry Almond Crispy options.

Another bakery making headway in an alternate category is High Performance Muffins of Boonton, N.J. "High Performance Muffins were specifically designed to compete against similar, but less healthy, snacks," says Angela Hubert, owner. "More broadly, High Performance muffins are also designed to fit into the snack space in general, and even act as a quick, healthy meal."

Meal replacement is typically a role performed by bars, but High Performance Muffins are making headway in this category, she says. "Our goal was to make a delicious, guilt-free snack or quick meal that actually can help improve issues such as heart health, cholesterol levels, weight maintenance, blood pressure and diabetes instead of contributing to them," says Hubert.

Made with gluten-free rolled oats and naturally sweetened with honey, High Performance Muffins are available in Vanilla, Chocolate, Vanilla Pumpkin Spice, Chocolate Banana and Vanilla Banana.

High Performance Muffins plans to branch into the meal-replacement sector, as the company is currently developing lunch and dinner lines of muffins in options such as Buffalo Chicken and Sweet Potato.

Thus, the secret lives of some popular snacks aren't so secret anymore. Consumer demand for healthier options and unique ingredients has encouraged snack manufacturers to create products outside of their primary categories, making crossover snacks more common in today's marketplace.

Jen Roth, Contributing Writer

Load-Date: December 19, 2013

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G

Healthy Snack Facts

Food Management (Penton)

December 1, 2012

Section: Pg. 40; 47; No. 12

Length: 582 words

Body

CHRISTINE RANKIN , Corporate Foodservices Manager, Hallmark, Kansas City, MO "Four-compartment grab 'n go containers have been a huge success. They sell out every single day. We first thought of the smaller size as a driver, then thought about what we could put in them.

Focusing on different priorities and cravings customers may have (high protein, small bread options, dried fruit, small amounts of cheese, veggies, hummus, occasional sweet tooth, etc.), our staff has come up with some amazing combinations. Hummus does not have to be boring. We make sweet potato hummus, red pepper-edamame hummus and black bean hummus. Good snacks include a variety of "dip-ables," such as sliced apples with peanut butter; pretzel bites and flavored cream cheese; **pretzel crisps** and spinach dip. "The snack cups (at right) also sell out every day. Especially the S'mores Cup. Our philosophy in taking our customers' snack habits from pizza and nachos to healthier options like whole grains has not been, 'You can never snack again.' We want to address health, using portion size as a driver." The 'Health Nut' snack pack includes mozzarella, dried fruits, grapes, whole almonds and a small (1 oz.) grain bar bite. The 'Protein Zone' snack pack includes edamame, apple slices, mozzarella, whole almonds and a small (1 oz.) grain bar bite. The 'Seafood Snack Pack' includes mini carrots, grapes, mozzarella, seafood salad and thin **pretzel crisps**. The Edamame Snack Pack includes hummus made with edamame, crackers, mini carrots, mozzarella and grapes. Another grab 'n go option at Hallmark: tall cups constructed with a variety of components. Some contain quinoa, crackers, bread sticks, pita or falafel. Others have different combinations of veggies, topped with salmon salad, tuna salad or chicken salad. Featured above left: the Smores Snack Cup has been very popular, with graham crackers, marshmallows and a bit of chocolate. Sweet Potato and Root Vegetable Chips brings a savory, earthy crunch to snack time. DEBBIE BEAUVAIS , spokesperson for the Academy of Nutrition and Dietetics, School Nutrition Director at Gates Chili and East Rochester Schools "The key to healthful snacking is having some protein-rich food as part of the snack. This will make you feel satisfied until the next meal." "Trail mix is a great way to accomplish this: combine roasted almonds or other nuts, mini pretzels, dried fruit like craisins, raisins, banana chips, dates or apricots. You can also include chocolate — like M&Ms or carob chips. Individual baggies or containers make for perfect portion control." RICK PANFIL , General Manager, Bon Appetit, Oberlin College, Oberlin, OH "Students looking to grab a healthy snack go to the smoothie bar at DeCafe, a concept that offers a wide variety of fruit, including local apples, strawberries and raspberries, as well as bananas and mangos. Then, it gets interesting. Many students love to add chai or soymilk as the base. The newest additions to the smoothie bar are celery and spinach. "DeCafe sold 29,468 smoothies last year. That's approximately 14,734 lbs. of fruit. And remember, our student body is only about 3,000!"

Load-Date: December 6, 2012

MANY FLAVORS FOR ALL.

GlobalAdSource (English)

December 1, 2012 Saturday

Length: 48 words

Body

ID	137234868
Description	CANDIED PRETZELS, BAGS, S / AND TO ALL A GOOD BITE. / **Pretzel Crisps** Business Image
Price	$12.0 USD
Media Type	Print
Country	United States
Region	National
City	United States
Source	Progressive Grocer
Product	**Pretzel Crisps** Business Image
Productbrand	Snack Factory
Preview	
Order	
Ad Detail	

Load-Date: January 22, 2013

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G

No Time? No Excuse. Good Health is a Necessity.

The Bottom Line: Frostburg State University

December 1, 2012 Saturday

University Wire

Section: NEWS; Pg. 1

Length: 616 words

Body

Everyone has heard about the infamous freshman 15. Unfortunately, it is not just another myth about college. Studies show that almost every college student gains at least 3 pounds freshman year. This does not have to happen.

With so many classes, along with homework and a social life, it is hard for many college students to find time to go to the gym. However, there are many easy fixes that all college students can make to increase their health and fitness.

According to usnews.com, students should try the in-home workout. It saves time from getting ready and going to the gym, and provides the comfort of being in a private room. One good workout that can be performed in a small room involves using resistance bands. These look like giant rubber bands, and can be found at most major retailers. These can be used while doing squats, lunges, bicep extensions, bicep curls, and more.

Stability balls are also a convenient option for in-home fitness. These can be used to work various muscles, such as the abdominals, legs, and arms. These exercises are quick, easy, and do not require much space.

Other options for college fitness are simpler, such as walking rather than driving to class and taking as many stairs and hills as possible. It is very likely that, if a college student walks to and from every class she has every day, she will easily get in at least one hour of cardio exercise. Cardio is especially helpful for building stamina. Climbing stairs and hills is a great way to build leg muscle as well. Muscles burns more calories than fat during any type of action, so it is very important to gain muscle in the process of becoming healthy and fit.

Junior Kristen DeWitt states, "The easiest way for me to stay healthy and fit while in school is to cook my own meals instead of eating out since most places in Frostburg are unhealthy." DeWitt lives on campus and does not have a meal plan. Cooking her own meals gives her more options as to how to get her daily nutrients, as well as how she would like her food cooked. DeWitt often takes healthy snacks to class, such as vegetables, fruit, and low-calorie **pretzel crisps**. Snacking is something that most people cannot avoid, but it can be acceptable if the snacks being eaten contribute to daily servings needed.

Dewitt also said that she takes advantage of the free workout facilities that FSU provides for its students. This is important for college students to remember. Anywhere else, gyms charge hefty amounts of money for memberships. FSU's facilities are free of charge. FSU also offers student personal trainers at low cost. The trainers help to devise a plan for those students who may not work simply because they do not know where to start.

Health and fitness magazines are always a good place to start looking when one is trying to get in shape. They offer a wide variety of tips, as well as meal plans. The key to staying truly healthy is not only to exercise, but to eat right. This is not to say that junk food is never acceptable, but bodies are not trash cans. People must eat foods that will truly nourish their bodies, and give them the fuel to make it through the day.

Students should never try appetite suppressants as a way of losing weight. These simply will make a person malnourished. As a result, that person will be fatigued and exhausted all of the time. If a person has food limitations, vitamins are the way to go. They will not suppress appetite and will not replace food, but may bring more value to the foods that one does consume, especially if they are not particularly beneficial.

Create a plan, stay on track, and don't lose focus or hope. It is entirely possible to stay fit and healthy while in college.

Load-Date: September 18, 2013

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6

What's for Dinner? [Thanksgiving Open Thread]

The Bilerico Project

November 22, 2012 Thursday 5:23 PM EST

Length: 148 words

Body

Nov 22, 2012 (The Bilerico Project:http://www.bilerico.com Delivered by Newstex)
So what's on your plate this holiday? Are you cooking or is someone else doing all the work?

We're going over to James Graden Holmes and David Castillo's house where they're providing a vegan feast. We're bringing some crunchy veggies with hummus and flatbread and **pretzel crisps** as an appetizer, three huge bottles of Cabernet, and a small turkey breast for those of us who eat meat.

When we first moved to DC, we spent a good portion of Thanksgiving afternoon and evening at Jim and David's. They were the first people (other than Mike Rogers who was already a friend), to reach out their hands and say "Become part of our family." I know both Jerame and I are thankful that they did.

What are you thankful for today?
http://www.youtube.com/embed/7-fCt1nitmk[1]
[1]: http://www.youtube.com/embed/7-fCt1nitmk

Load-Date: November 22, 2012

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Snyder's-Lance to divest private-label cookies and crackers division

Progressive Media - Company News

November 19, 2012 Monday

ProgressiveMedia

Section: TECHNOLOGY; Company News

Length: 320 words

Highlight: US-based snack food company Snyder's-Lance is in negotiations to divest Vista, its private-label cookies and crackers division, which is expected to fetch nearly $350m.

Body

US-based snack food company Snyder's-Lance is in negotiations to divest Vista, its private-label cookies and crackers division, which is expected to fetch nearly $350m.

The move is part of Snyder's-Lance's plan to focus on its branded snacks business, and the company might use the sale proceeds to acquire more snack brands or invest in its existing snack business.

The company has appointed Bank of America to conduct the sale, which is likely to be completed by the end of 2012, reported Bloomberg citing people with knowledge of the matter.

Food companies such as ConAgra Foods, TreeHouse Foods and Ralcorp have expressed interest in acquiring the business, according to reports.

While ConAgra Foods has been expanding both its branded and private-label business through acquisitions, TreeHouse Foods and Ralcorp are involved in private-label food production.

Vista, which was acquired by Snyder's-Lance in 1979, produces private label cookies and crackers as well as the Vista brand of baked goods to retailers and wholesalers, and the division has annual earnings before interest, taxes, depreciation and amortisation of around $40m.

Earlier this month, Snyder's announced that its net income had more than doubled to $17.8m, while sales declined 3.6% to $406.6m.

Commenting on the results, Snyder's-Lance chief executive officer David V Singer had said that the company's growth continued to be driven by its core brands - Snyder's of Hanover pretzels, Lance sandwich crackers and Cape Cod kettle chips - and it would continue to focus on branded sales in the coming year.

In October 2012, Snyder's-Lance strengthened its branded snacks business by completing the acquisition of Snack Factory, a producer of **Pretzel Crisps** brand crackers, for $340m.

Snyder's-Lance, based in Charlotte, North Carolina, produces pretzels, sandwich and restaurant style crackers, potato chips, cookies, tortilla chips, nuts and other snacks.

Load-Date: November 20, 2012

End of Document

Snyder's-Lance Reports Results for 3rd Quarter 2012

Entertainment Close-up

November 17, 2012 Saturday

CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 621 words

Body

Snyder's-Lance, Inc. reported results for its third quarter of 2012.

In a release on November 7, the Company reported that net revenues for the third quarter ended September 29, were $407 million, a decrease of 3.6 percent compared to prior year net revenues of $422 million. Net revenue, when adjusted for the impact of the independent business owner (IBO) route system conversion, was flat year over year.

Revenues from the company's branded products grew by 5.0 percent excluding the impact of IBO conversion. Net income was $17.8 million for the third quarter of 2012, or $0.26 per diluted share, compared to a net income of $8.8 million for the third quarter of 2011 or $0.13 per diluted share. Net income excluding special items in the third quarter of 2012 was $19.2 million, or $0.28 per diluted share, as compared to third quarter 2011 net income excluding special items of $10.7 million, or $0.16 per diluted share.

Special items for the third quarter of 2012 were $1.4 million in expense, after tax which included expenses associated with the acquisition of Snack Factory, and certain affiliates, in addition to other merger related costs. Special items for the third quarter of 2011 included after-tax expenses of $1.9 million primarily for merger and integration related expenses.

"We are pleased with our financial results in the third quarter, and are especially excited with our branded growth of 5.0 percent excluding the impact of the IBO conversion," said David V. Singer, Chief Executive Officer. "Our growth continues to be driven by our core brands (Snyder's of Hanover pretzels, Lance sandwich crackers and Cape Cod kettle chips), which together were up over 7 percent for the quarter excluding the impact of the IBO conversion. Branded sales growth has been a priority this year and I'm very excited with our progress. Our non-branded sales were down a little over 7 percent in the third quarter reflecting decisions to discontinue sales to certain customers who did not accept price increases. These decisions reduced revenue, but led to widening profit margins compared to past quarters and freed production capacity to support profitable growth consistent with our plan to grow profits and shareholder value."

Singer continued, "Given our emphasis on growing our branded business, we are especially excited about the completion of our recent acquisition of the fast growing **Pretzel Crisps** brand, which strengthens our branded portfolio and positions us to continue to drive increased branded revenue. The entire team at Snack Factory has done an amazing job of growing that brand through hard work, innovation and product quality with a passion for

success. While we are just now in the earliest stages of working together, it's clear to me that great things are ahead for the entire Snyder's-Lance family."

The Company also announced the declaration of a quarterly cash dividend of $0.16 per share on the Company's common stock. The dividend is payable on November 30, to stockholders of record at the close of business on November 20.

The Company believes that its net revenue for the full year 2012, including Snack Factory and the IBO impact, will be flat to about 2 percent down when compared to 2011. Estimates for earnings per diluted share are expected to increase between 30 percent and 35 percent as compared to 2011, including the impact of Snack Factory. Capital expenditures for 2012 are projected to be between $75 and $80 million as investments are made in plant improvements, quality, capacity and innovation. The previous estimate for capital expenditures was $77 to $82 million.

More company information:

www.snyderslance.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: November 17, 2012

Heard Around Town: 'Skinny-dipping' at the Peabody council

The Salem News (Beverly, Massachusetts)

November 15, 2012 Thursday

Section: LOCAL NEWS

Length: 508 words

Byline: Alan Burke Staff writer, THE SALEM NEWS

Body

PEABODY — Lawyer David Ankeles thought it would aid the City Council if he produced a computer-generated photo of what proposed billboards on Route 1 will look like.

"Is this going to be the content?" asked Councilor Barry Sinewitz, pointing to the photo, which included a billboard showing a dog alongside a pig while the text asks, "Why love one but eat the other? Choose vegetarian."

"No," Ankeles said, as other councilors chuckled, "that's a mock-up."

He then speculated lightly on what might go up on the billboard, "It might be one of those Weight Watchers signs that Councilor (Barry) Osborne will want to put up."

Osborne credits Weight Watchers with helping his dramatic weight loss of nearly 100 pounds.

Sinewitz wasn't mollified by the joke, however, and he wondered if the city should be notified before anything goes up on the billboard. Council President Jim Liacos, though sympathetic, suggested that he was raising the question at the wrong time and in the wrong hearing.

When Ankeles began to offer an idea of how to deal with his concerns, Liacos shot him a look and said, "You're sure you want to get into this? You're winning."

Eventually, two Route 1 billboards won approval. Ankeles' mock-up for the second read "**Pretzel Crisps**. Perfect for skinny dipping."

The Yearling

It was baseball great Satchel Paige who said, "Don't look back. Something might be gaining on you."

City Councilor Anne Manning-Martin doesn't want human resources director Karen Budrow looking back, so she's suggested expanding her one-year contract to three years.

"To have to look always over your shoulder," Manning-Martin lamented. "Give her time to wrap her arms around this project. ... A one-year term for a position of this magnitude does not seem fair."

The plan is for Budrow to combine the job of personnel on both the school side and city side — in effect filling two jobs with one person. The council formally approved Budrow's hire at a salary of $97,000 last week, up from $87,000.

Mayor Ted Bettencourt seemed to embrace Manning-Martin's idea.

"It would help," he said.

Ear training

So you don't like classical music. Have you ever really listened? Have you given it a chance? Well, if something's been around for hundreds of years, there must be a reason.

Kelley Rae Unger of the Peabody Institute Library thinks there is, and she also believes you might catch on as to why if you give a listen to "Close Encounters With Music," a five-part program starting Dec. 10 at 7 p.m. in the library's acoustically sumptuous Sutton Room. Unger agrees that you need to work a little to understand the music. She calls it "training your ear."

And that's exactly what "Close Encounters" will help you do.

This series not only includes the music but explanations of the music, which comes courtesy of baroque master Arcangelo Corelli and 19th-century flutist Francois Devienne. Performing and explaining will be 21st-century flutist Orlando Cela, violinist Maria Benotti and bassoonist Neil Fairbairn.

Unger is hinting at mystery instruments, as well.

Load-Date: November 26, 2012

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Heard Around Town: 'Skinny-dipping' at the Peabody council

The Salem News (Beverly, MA)

November 15, 2012 Thursday

Distributed by McClatchy-Tribune Business News

Section: STATE AND REGIONAL NEWS

Length: 530 words

Byline: Alan Burke, The Salem News, Beverly, Mass.

Body

Nov. 15--PEABODY -- Lawyer David Ankeles thought it would aid the City Council if he produced a computer-generated photo of what proposed billboards on Route 1 will look like.

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Load-Date: November 15, 2012

End of Document

Snyder's-Lance Posts Results for 3rd Quarter 2012

Food & Beverage Close-up
November 14, 2012 Wednesday

Length: 621 words

Body

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More company information:

www.snyderslance.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: November 14, 2012

End of Document

MANY FLAVORS FOR ALL.

GlobalAdSource (English)

November 9, 2012 Friday

Length: 42 words

Body

ID	129919464
Description	PRODUCTS / AND TO ALL A GOOD BITE. / **Pretzel Crisps**
Price	$23.0 USD
Media Type	Internet
Country	United States
Region	National
City	United States
Source	http://www.x17online.com
Product	**Pretzel Crisps**
Productbrand	**Pretzel Crisps**
Preview	
Order	
Ad Detail	

Load-Date: November 19, 2012

End of Document

Q3 2012 Snyder'sLance Inc Earnings Conference Call - Final

FD (Fair Disclosure) Wire

November 7, 2012 Wednesday

Length: 9787 words

Body

Corporate Participants

* Mark Carter

Snyder's-Lance Inc - VP Strategic Initiatives & IR

* David Singer

Snyder's-Lance Inc - President and CEO

* Carl Lee

Snyder's-Lance Inc - President & COO

* Rick Puckett

Snyder's-Lance Inc - EVP, CFO, Treasurer and Secretary

Conference Call Participants

* Heather Jones

BB&T Capital Markets - Analyst

* Ed Aaron

RBC Capital Markets - Analyst

* Rohini Nair

Deutsche Bank - Analyst

* Mitch Pinheiro

Janney Montgomery Scott - Analyst

* Ann Gurkin

Davenport & Company - Analyst

* Scott Mushkin

Jefferies & Company - Analyst

* Akshay Jagdale

KeyBanc Capital Markets - Analyst

* Amit Sharma

BMO Capital Markets - Analyst

* Michael Gallo

CL King & Associates - Analyst

Presentation

OPERATOR: Good morning, my name is Frederick and I will be your conference operator today. At this time I would like to welcome everyone to the third-quarter 2012 earnings conference call. All lines have been placed on mute to prevent any background. After the speakers remarks there'll be a question-and-answer session.

(Operator Instructions)

Thank you. Mr. Mark Carter, Vice President and investment relations officer, you may begin your conference.

MARK CARTER, VP STRATEGIC INITIATIVES & IR, SNYDER'S-LANCE INC: Thank you, Frederick, and good morning, everyone. With me today are David Singer, Chief Executive Officer; Carl Lee, President and Chief Operating Officer; Rick Puckett, Executive Vice President and Chief Financial Officer of Snyder's Lance, Inc. In today's call Dave, Carl and Rick will discuss our 2012 third-quarter results, as well as estimates for the full year. As a reminder, we are webcasting this conference call including the supporting slide presentation on our website at www.SnydersLance.com. Before we begin I would like to point out that during today's presentation, management may make forward-looking statements about our Company's performance. Please refer to the Safe Harbor language included in each of our presentations. I'll now turn the call over to Dave Singer, Chief Executive Officer, to begin managements' comments.

DAVID SINGER, PRESIDENT AND CEO, SNYDER'S-LANCE INC: Thanks, Mark. Good morning and thanks for joining our call. We're very excited to share our great progress against our strategic plan and review our third-quarter results. We continue to build on the foundation that Snyder's-Lance has laid for accelerated growth and improved profitability. As we discussed during the second quarter earnings call, our merger integration activity was completed earlier this year, including the conversion of our Company-owned DSD network to an IBO structure. In addition, we recently announced our acquisition of Snack Factory and the fast-growing **Pretzel Crisps** brand, which consistent with our strategic plan builds our core brand portfolio. I'll share some additional thoughts on this exciting opportunity in a few moments, but first let me review the overall performance for the third quarter of 2012.

Our quarterly results were solid and in line with our expectations, as we continue to deliver solid top-line performance in our branded products. When viewed on a comparable basis, excluding the reduction of sales associated with the IBO conversion, our branded net revenue grew by 5% this quarter. This growth was driven by continued solid growth in our core brands of Snyder's of Hanover Pretzels, Lance Sandwich Cracker and Cape Cod Kettle Chips, which together were up over 7% for the quarter and are up nearly 9% on a year-to-date basis. Non-branded sales were down a little more than 7% compared to last year. This decline primarily reflects business we exited where pricing could not be achieved to cover increased commodity costs. Our consolidated operating margins widened as we continued to realize savings from our merger integration. Margins expanded by 130-basis point between our first and second quarters and by an additional 150-basis points between our second and third quarters. This is consistent with our expectations and we anticipate that margins will continue to expand as we make progress towards our 10% operating profit target.

In addition to our solid operational performance, we made two acquisitions during the quarter that were consistent with our strategic plan. We continued to expand the reach of our national DSD system with acquisition of a route system in Arizona, which adds nearly 5% for western route network. We're especially excited about the Snack Factory acquisition, which as the fast-growing **Pretzel Crisp** brand. **Pretzel Crisp** strengths our portfolio as a fourth core brand and that will allow us to continue to drive increased branded revenue. **Pretzel Crisps** are known for innovative flavor profiles, a commitment to providing the highest-quality natural ingredients and a growing base of passionate consumers. The entire team at Snack Factory has done an amazing job of growing the brand through a combination of hard work, innovation and product quality, all driven by a passion for success. While we are just now in the earliest stages of working together, it's clear to me that the great things are ahead for the entire Snyder's-Lance family.

We are very pleased with the progress we've made towards our strategic objectives so far this year and we believe Snyder's-Lance is positioned well for a future of accelerated growth and solid returns. We have great brands and products, we have a national DSD system that continues to grow in strength in reach. We are confident we can leverage this network to drive accelerated sales through great marketing, innovative products and strategic acquisitions. Lastly, we have a team of associates that are second to none. I'll now turn it over to Carl for a deeper dive into our operational results in the third quarter.

CARL LEE, PRESIDENT & COO, SNYDER'S-LANCE INC: Thanks, David, and good morning, everyone. We'll use this opportunity to provide an update on third-quarter results and the execution of our strategic plan. We'll also want to review the exciting opportunities we've created with our recently-acquired **Pretzel Crisp** brand. Let me begin with our strategic plan.

Our third-quarter results were solid thanks to our great leaders and associates we have throughout our Company. We've made progress on developing our core brands, improving our great product quality, optimizing our allied and private brands while expanding our DSD footprint, and improving our supply chain cost base. All of these areas are key parts of our strategic plan. We achieved positive share growth for the quarter on all three of our core brands. Snyder's of Hanover, Cape Cod Kettle Chips, Lance Image Crackers improved their market share position by expanding distribution, ACV coverage, driving non-promoted sales and improving retail execution.

Our team executed our plans to optimize our profitability of allied brands by implementing packaging, promotion and distribution changes, driving up margins, consumer positioning and retail visibility. The plan to optimize our private brand business was executed according to our strategy, resulting in higher revenue per pound, strong margins and a strong stream of new business. We expanded our DSD footprint with the announced acquisition in Arizona and our exciting partnerships with Innovation Foods that will convert this distributor market to a Company-supported IBO operation. This opens the door to building a strong DSD operation to better serve our retailers who are both Company and partner brands. The supply chain team made great progress with our associate-lead, fund-the-future initiatives to reduce costs, drive operating improvements while raising the bar on quality and service. In fact, our entire Company is working on fund-the-future initiatives with great success so far. In short, we executed our strategic plan on all fronts and posted another solid quarter while developing a stronger Company for the future. We are blessed with truly great people who are committed to go the extra mile when it comes to serving our customers and building our brands.

Let me provide an overview of supply chain and the progress made there. Our manufacturing and distribution teams turned in a solid quarter, as well, and some of the highlights include, delivered positive manufacturing gains as we saw improvements in production efficiency, capital utilization, and cost. This is one of the major drivers in improving our gross margin to year over year. Service and distribution turned in a solid quarter, as our logistics team continues to improve our demand planning and delivery systems to improve our cost structure. Our Company-wide continuous improvement process called Vision Stream continues to drive positive savings across all of our supply chain performance metrics and KPIs. Our major capital projects are on track to improve both productivity and capacity.

Let's look at sales. As a Dave mentioned, our branded sales were up over 5%. Core brands were up over 7% for third quarter. I'm very pleased with the progress we are delivering with our core brands. Our DSD sales

organization drove solid execution and growth with our back-to-school and holiday promotions. We saw display coverage, pounds on display and store location improvements across our DSD network. Our direct sales leaders also turned in another strong quarter across the value, export food service and vending channels. Our non-branded volumes were in line with our expectations and we remain committed to making sure that our price and commodity equation is in line to protect our margins. The private brand team turned in a solid Q3 by executing optimization plans. As mentioned earlier, they have secured a significant pipeline of new business that is beginning to roll in with improved margins.

Turning in to marketing now, the marketing team has been busy building great new programs for 2013 while ensuring we finish 2012 as expected. We tested our new Cape Cod advertising campaign in additional markets and saw the same significant gain in sales and customer activations we experienced in our pilot markets. I'm sure many of you have saw our great ad and our new tag line -- The Home of Ridiculously Good Chips -- and we'll continue to introduce our TV advertising into additional new markets beginning next year. They also finalized our new commercial and consumer campaign for Lance Sandwich Crackers that was recently introduced to the Northeast, as well as our new Snyder's of Hanover TV campaign for our pretzel pieces that we're launching this month. We enter fourth quarter with a significant increase in advertising planned for our core brands, especially our pretzels, with our new tag line -- Taste How Great a Pretzel Can Be -- and features our very popular puzzle pieces and our bold new flavors. We also rolled out to our sales force and our retailers our exciting new programs, consumer campaigns and advertising plans for 2013 and we're meeting great success there, as well.

Now let me talk about Snack Factory. I am extremely excited and optimistic about the great organization that we're bringing into our Company and the wonderful potential we have this new opportunity. Let me share with you a couple of ideas as to why this is so important. I'm truly excited about this premium and differentiated platform. It's truly a great brand with significant revenue growth potential. It's great with dips, as a carrier for cheese or meats, or right out of the bag. It gives us direct access to the deli, an incremental high-traffic area at store level. It will push up our overall operating margins, helping us reach our 10% target. It's a strong innovation platform with many new product opportunities. And most of all, has a great team of experienced and innovative associates. We're excited to be bringing the Snack Factory team on board and being able to learn directly from them their secret of success.

Now how does this ties to our overall strategic plan? This is very important. It allows us to lead with quality and brings in an outstanding new product that really is established well. It allows us to build another core brand and add our fourth core brand, in fact, and it really allows us to reach new consumers by giving us new geographies and new store locations to sell from. The team at Snack Factory has done an amazing job of **Pretzel Crisps** and we're starting to learn from each other. I'm fully convinced that both organizations are better and stronger together and we'll work very diligently to leverage each other's best practices.

In closing, as we discussed on our last earnings call, as I'm sure you're aware, food companies are facing significant pressures with escalating cost of commodities. We have in place an aggressive plan already rolled out to make sure we protect our overall margins by adjusting our pricing and our discounts accordingly. I'd like to thank everyone for their dedication and hard work over the past quarter and I look forward to another great fourth quarter. At this point I'd like to turn over to Rick.

RICK PUCKETT, EVP, CFO, TREASURER AND SECRETARY, SNYDER'S-LANCE INC: Thanks, Carl, and good morning, everyone. I'd like for you to refer to the deck that was also posted along with the press release this morning as we go through some more detailed comments around the financial results for the quarter. Specifically, I'll start on page 6 of that stack and looking at the revenue summaries for the third quarter.

We started at the end of the second quarter and we've continued to show here more detail from an enterprise perspective on our revenue results. We expect that this will assist you in your analysis of our business going forward. We've also included a column here showing net revenue, excluding the impact of the IBO conversion, simply for comparison purposes. Specifically, as Carl and Dave mention, while branded shows down versus last year, excluding the impact of the IBO conversion, it's actually up a very healthy 5%. As they mentioned also, our core brands were up over 7% for the quarter.

Our private brands were down versus last year, driven by our efforts to be sure we are servicing business that provides the right price versus commodity equation. The level of revenue for private brands is essentially on our expectations for the quarter. The other category is down, as we're lapping a one-time event last year of bulk peanut sale. Excluding this, our overall net revenue was a growth of a 0.5% versus a decline of 0.2%.

If we look at page 7, we'll see the year-to-date information. As you can see also, it's broken out in the same fashion. Branded is up over 5% while core brands are almost up 9% for the year. Private brands, again, are very close to our internal targets, with a deliberate reduction of revenue where we were not recovering the commodity cost inflation of last year. The other categories impacted by the one-time bulk sale I mentioned just a few minutes ago of approximately $3.5 million. If we look at page 8, a summary of our financial metrics, and specifically I'll talk more about gross margin, operating income margin and -- but first let me just talk about the tax rate.

Tax rate at 35.1% is significantly higher than it was last year at 31.7%. We do expect by the end of the year that this tax rate will be somewhere under 35%, but will not be at the 32% rate. Diluted earnings per share is at $0.28 versus $0.16 last year. From a gross margin perspective, we reported 33.7% versus 33.4% last year, and that's with a 330-basis point decline as a result of the impact of the IBO conversion. So a portion of our margin improvement versus prior year was actually due to the commodity squeeze we saw last year, so we're lapping that this quarter.

Continued favorable manufacturing efficiency, as Carl mentioned, has contributed significantly to the improved gross margin for the quarter. Consolidation of facilities have been executed and are resulting in efficiencies over last year. In addition, our work on optimizing our allied brands, both branded and private brands, is driving a large positive impact. Commodities for the remainder of this year are committed so there should be little exposure for the rest of this year. However, as you've seen recently, commodity costs are higher now than we experienced during this year.

The headwinds going to next year are significant, especially in wheat. While there are some offsets to the increased wheat cost, the net impact of our business is an increase to cost exceeding $20 million next year. As Carl mentioned, we are actively pursuing pricing to cover these costs as we move into next year. We will be in a position to report on the status of the pricing with our year-end earnings call.

As we think about operating margins and as we've been talking all year, we expected to come out of this year somewhere around an 8% operating margin. You can see that in the third quarter we're at 7.8%. This was up 360-basis points versus last year's margin of 4.2%. During the quarter our advertising spend was approximately 20-basis points lower than last year, as we have spent some time in repositioning our messages for our core brands, as Carl mentioned. Some of these new advertising spots began airing in late September.

We do estimate that the fourth quarter will be slightly lower to the third-quarter operating profit percent given the more aggressive advertising spend expectation of approximate 80-basis points in the quarter. During this year we reported operating income of 5% in the first quarter, 6.3% in the second quarter and now 7.8% this quarter. It is indicative of the improvements that have been accomplished by our talented team. The integration savings were as expected and we believe our operating margins will continue to improve as we complete other cost initiatives around our allied brands and other Vision Stream projects, as Carl mentioned. We are very pleased with our progress to date and look forward to continue to push towards our longer-term operating margin target.

Now if we turn to the next page, you will see that the first nine-months financial summary are shown here. Operating income percentage, 6.4% for the nine months versus 4.8% last year. Tax rate, again, being higher than last year, and the diluted earnings per share of $0.66 versus $0.49 last year. From a cash flow perspective, our free cash flow was $2.8 million positive for the year to date and expect -- and we do expect further improvements as we move to the fourth quarter. We spent $13 million more in CapEx this year than we did last year through nine months. Our net debt has decreases since the beginning of this year by over $50 million.

Our cash flow metrics are trending positive, even though we are investing heavily in capital projects. $56 million, as you saw in the pre -- on the page in the deck. This is to drive quality and capacity to support our strategic plan. Our leverage ratio was just at 1.2 at the end of September, a very insignificant number. The recent acquisition, which

was all in cash, increased our leverage ratio to approximately 3; still not too much different than the industry average. We estimate that we will reduce that fairly quickly as we expect the cash flow from Snack Factory to be very positive. We are also currently in our inventory build season for holiday offerings, which results in higher inventory levels than normal at the end of September. We will continue to have a balance sheet that will support our strategic plan initiatives over the coming years.

Now let's turn to the estimated for the rest of the year. Net revenue estimate is flat to 2% down and remains similar to what we have been stating all year. These estimates now include the impact of Snack Factory, so the expected revenue, excluding Snack Factory, is closer to the lower end of our previous range. EPS estimates have been tightened towards the lower end of our previous range, as well, as we spend more advertising in the fourth quarter. Capital spending estimates have been adjusted downward giving the timing of certain large capital projects that are underway. Previous estimates here were $77 million to $82 million. And as previously indicated, we -- with our announcement of the acquisition of Snack Factory, we do expect that it will contribute approximately $30 million to the top line and approximately $0.01 to $0.02 in EPS this year.

I'll now turn it back to Frederick for questions.

Questions and Answers

OPERATOR: Thank you, Sir. (Operator Instructions) Your first question comes for the line of Heather Jones.

HEATHER JONES, ANALYST, BB&T CAPITAL MARKETS: Good morning. I have a few questions. (Inaudible) you took down the top end of your EPS guidance range despite the inclusion of Snack Factory, and to get to the top end of your new guidance range would imply that your Q4 you would not be exiting at that 8% rate, so I'm trying to figure out, is your advertising in Q4 going to be more than you were originally anticipating? Were you not completely covered in your input costs? Just wondering what's driving that change?

RICK PUCKETT: Yes, Heather, the advertising is more than we would have expected when we gave our last guidance at the end of the second quarter. We at that point were not sure when the tag lines would be in place so we wound up spending a little later in the third quarter than we anticipated originally, and then we're spending a little bit more in the fourth quarter as a result of that. So, again, that 80-basis points is the difference between what we originally expected to spend in the fourth quarter and what we're planning to spend now.

HEATHER JONES: So that's not only taking out the top end of the original guidance but it's more than offsetting also the accretion of Snack Factory for this year?

RICK PUCKETT: Well, the accretion for Snack Factory's only about a penny, right, so it's not significant. But yes, the volume itself is driving some of the decline, as well, in terms of expectations on EPS.

HEATHER JONES: The volume, which volume?

RICK PUCKETT: The revenue volume.

HEATHER JONES: On the private label side because the volumes and brands look pretty good?

RICK PUCKETT: Well, from -- again, our previous estimates our branded expectations for the fourth quarter are slightly less than they were at the end of the second quarter.

HEATHER JONES: Okay. And if you said during your prepared comments I apologize that I missed it, so because I was -- it looks like branded growth, ex IVO, total brands accelerated from Q4 and for the core it was just as strong as it was in Q2. So, has that softened thus far in Q4, or had you expected it to accelerate further and it just hasn't?

CARL LEE: I think the latter part -- Heather, this is Carl -- is that it just hasn't not continued to accelerate, so we've got very strong performance and good performance at 7% for core brands. Compared to the categories and compared to the industry we're doing quite well. We would expect to see that rate continue, but we're not expecting it to accelerate.

HEATHER JONES: And why you had you all expected it to accelerate in Q4 because, honestly, over 7% for the core and then total 5%, that's really good growth? What was coming in Q4 that you all originally expected it to accelerate?

CARL LEE: Heather, one of the big things was as we worked our way through the conversion and integration of our system we expected -- with the growth that we were seeing early on we expected that to continue and accelerated once the disruptions of the integration were behind us. I think the overall industry seems a little softer than the underpinning we expected coming into it.

HEATHER JONES: And is that something you've noticed in the last month or so, or is that something that's been going on for a few months now?

CARL LEE: It's been going on for a few months. I think that we saw very strong July in that area, and since then I think the overall industry's been under little bit more pressure than it was in the beginning of the year.

HEATHER JONES: Okay. And then my final question is, on your comments about input costs being up more the $20 million in 2013 and you'll update on your -- update us on your success in raising price. Your commentary didn't sound as strong on the pricing front as it has in prior cycles and we've seen with some other companies that given consumer fatigue that they're looking for other ways to offset cost increases than just price. And so I was wondering if you could give us your sense of how you're approaching that, both from a branded perspective, as well as a private label? Do you think you may have to find savings elsewhere and not offset it completely with price?

CARL LEE: I think we're keeping all options open. I think we are moving forward with some visual pricing, especially on our core brands. We're moving -- we put some other pricing on our allied brands through maybe packaging-size changes. I think the big question's going to be just overall, to your point, consumer fatigue. How quickly will we be able get it rolled in and how quickly will we get it excepted. And then also, just how will the overall industry respond. So we've been aggressive with rolling out the new pricing structure. We've actually got that going in place at the end of Q4 so that we can get a fast start for Q1, and then the question's going to be the acceptability and how quickly it all gets rolled in.

HEATHER JONES: Okay. All right, thank you very much.

OPERATOR: Our next question comes from the line of Ed Aaron.

ED AARON, ANALYST, RBC CAPITAL MARKETS: I wanted to just follow up on the last question about inflation, so you spoke to about $20 million, which isn't actually that much in the grand scheme of things, I think. You would really only need about 1% or so of pricing growth to neutralize that from a gross profit dollar perspective. I guess, why is that something that's big enough to necessitate a meaningful price increase versus covering it with ongoing productivity?

CARL LEE: I think $20 million is significant when you take into account that it was built in higher prices in 2012 and 2011, so this is continuing to build on each other. So this is actually the third significant wave increase that we've seen over the past 18 months to two years.

So I think that to your point, I think you do have to pass some of it along, you do have to work on your cost base looking for efficiencies, you do have to look at discounts, you have to look at package sizes, and we've done all of that. But I think we just have to be -- recognize that once again we're going to be going forward with some higher retails and we've got to just be a little bit careful and a bit cautious our expectations on how fast they're going to take and then the overall benefit of being able to maintain them.

DAVID SINGER: Yes, we're in a -- we're actually -- we've got a strategic plan that talks about margin enhancement and we build in, in our expectations continued productivity improvements to help us get there. We've got to be very focused on maintaining our gross margins so that we can't just let -- even though it's 1%, as you said, we can't just let that just roll past.

RICK PUCKETT: And, Ed, keep in mind also -- Ed, just one other comment that we cannot change prices significantly on about 25% of our Business because it's partner brands.

ED AARON: Understood, fair enough. And I think you mentioned in your prepared remarks that the non-branded business got some -- picked up some new business (inaudible) with better margins, can you maybe elaborate on what you have got to and what the impact of that is going forward?

CARL LEE: It's in our private brand area. Our private brand team has been working with that optimization plan we talked about and they've been out securing new distribution with current customers and a little bit of new distribution with new customers. And so, it's taking our current product line into new areas or into new customers and better utilizing our overall capacity at higher margins.

ED AARON: And then my final question was just on the Snack Factory accretion. I think the numbers -- maybe I'm just splitting hairs here so I apologize if I am, but I think the sales impact and the EPS accretion are slightly different from what you laid out when you announced the acquisition. Is that just a function of rounding, or is there some change in terms of what you're expecting for Q4, because I think you said $0.02 to $0.04 and now it sounds like closer to a penny and I think you said $35 million in sales and now it sounds more like $30 million. So I'm just trying to understand if there's something that changed there?

RICK PUCKETT: I believe the press release that we put out suggested $0.01 to $0.02 in EPS and that's what we're saying again, it's $0.01 to $0.02, so we haven't changed that, and I thought that we had said $30 million, as well. But if it's $30 million to $35 million then we believe it's probably closer to $30 million.

ED AARON: Thank you.

OPERATOR: We now have a question from the line of Rohini Nair with Deutsche Bank

ROHINI NAIR, ANALYST, DEUTSCHE BANK: Good morning, thanks. I was just wondering if you could start with some housekeeping items. If you could just let us know how much pricing went through on both the branded and on the non-branded businesses this quarter?

RICK PUCKETT: Actually I do not have that in front of me and I will have to respond at a later time on that.

ROHINI NAIR: Okay, no problem. And then in terms of interest expense, maybe what you're expecting for the year now there?

RICK PUCKETT: That's a question I don't have in front of me either. I know that business expense for the year has been $6.3 million. I would expect that --

CARL LEE: It's going to be different now with Snack Factory.

RICK PUCKETT: Yes, when you add in $325 million or $340 million more debt at about 2% for quarter, and I would just assume the same run rate that we have in the fourth quarter for the base business, so it'd be $1.7 million plus the incremental expense -- interest expense on the $340 million at about 2%.

ROHINI NAIR: Okay, great. And then if I could just talk briefly about the private brands. You had talked about the certain customers who did not accept the price increases and the discontinued sales this quarter. So in terms of the next year when you see additional pricing going through, is this something that you see as ongoing? How many quarters are we going to see the discontinued businesses on the private brands?

CARL LEE: I think we -- as I mentioned earlier we put together an optimization plan, as we called it, and we rolled that out so I think that we pretty much have made the decisions on adjusting the current range of sales we have with current customers, that's already been in put in place. And now we've been using that capacity that we freed up to secure better margins with new business. And so the shrinking or reduction's pretty much in place and now we're moving forward with the new business.

DAVID SINGER: We'll see continued declines at a lower -- most likely at a lower rates in Q4 and then as we -- we'll be lapping most of this by the time we get through the first quarter, and then we'll start to see growth rates from there forward and it should be growth at higher margins.

OPERATOR: We now have a question from the line of Mitch Pinheiro with Janney Capital Markets

MITCH PINHEIRO, ANALYST, JANNEY MONTGOMERY SCOTT: Good morning. So can you talk about your volume in the quarter, either for branded or non-branded, including the IBO excluding -- however you have it?

RICK PUCKETT: Mitch, as I mentioned before, I don't necessarily have the breakout of pricing and volume in front of me and I apologize for that. But we felt that we had very good growth in our branded categories, as we mentioned, being up over 5% and pricing is not half of that. That is pricing coming into the share for branded is not as significant as it might have been for private brands. So we're very happy with the 5% growth on branded and 7% in our core brands, but I don't have the specific volume numbers.

MITCH PINHEIRO: Okay, so --

RICK PUCKETT: But we do believe it's a positive trend.

MITCH PINHEIRO: If you -- if I'm looking at IRI it certainly seemed that there was -- you did have some pricing in the cat in the quarter. I guess my other question is, Carl, your comments regarding a more competitive market. Can you elaborate on that a little bit, either by category, what you are seeing? Is it price, is it promotion, what's happening there?

CARL LEE: I think as we've seen nothing really unusual but there's just a -- you can feel a strong sense of overall competition. I think that the consumers are little bit more cautious, a little bit more careful with their shopping patterns with everything going on with them with the economy and everything that's impacting their lives. And I think the retailers are also little bit more cautious with their promotions and how they're managing their mix and so it just kind of rolls downhill. So while we're still being aggressive at the right amount of promotions, discounts, events and promotions we're just seeing that the fact that the consumer takeaway is good but it's not nearly as robust as we've seen in the first half of the year.

MITCH PINHEIRO: Could you talk a little bit about your performance by selling channel; C store up, and down the street, grocery, mass, club?

CARL LEE: We do not break that out. I think that we'd report the overall growth that you're familiar with and I think that obviously we're receiving some strong growth across all of our channels. And so we're kind of meeting our expectations across channel but we're just not really prepared to go down to the channel level.

MITCH PINHEIRO: Is there -- could you call out in the order of strength by channel? I know part of your integration between Lance and Snyder's was probably better C store coverage, better C store performance, I didn't know how that did. Are you seeing -- it would be helpful to get a little color on that?

CARL LEE: Again, I think that the key here is how are our brands performing overall, and as you alluded to and others, we've got good, strong top-line growth on our core brands and, obviously, that has to be driven by cross-channel development and expansion across the channels and we're seeing that. So I would just prefer not to get into any deeper details about channel breakouts or channel performance. I hope you understand.

MITCH PINHEIRO: Okay, and then just one other clarification. I think, Rick, you mentioned something about your 8% operating margin. Is that something -- I know that you were at 7.7% in this quarter, what were you saying about the 8% as it relates to the upcoming quarter and/or full year?

RICK PUCKETT: Mitch, what we've been saying all year is that coming out of this quarter with the synergies that we expected, we expected to be somewhere around 8% of a run-rate basis and essentially we were at 7.8% at the end of the third quarter, and that's really coming off of July August and September. So as the quarter went through its chronology, we're continuing to see improvements that Carl mentioned a few minutes ago as it relates to cost

improvements. A lot of activity there inside the Company to really reduced the cost base in all areas of the operation.

In addition, the advertising that was in the third quarter was about 20-basis points lower than we would have expected, so the 7.8% you could say is about 7.6% on a run-rate basis. And then coming into the fourth quarter, we are expecting an operating margin that is closer to around 7% to 7.3% or so and that's with an 80-basis point incremental advertising spend in the fourth quarter. As we've now put into place these new tag lines and we've put into place new advertising we're going to roll that out pretty aggressively in October and then again in November.

So that's what I was trying to reconcile is we're not seeing anything different than what we've been saying all year. We are changing the advertising timing a bit as we want to continue to support the growth of our core brands and continue the great performance that we've had so far on that, being up almost over 9% on a year-over-year basis year to date. There's not too many companies that can say that. So it's everything that we've been saying in terms of what we expected to come out of the integration and also the merger between our two great companies. And I just wanted to make sure everyone understood that we're not seeing anything different than what we expected.

CARL LEE: And we feel like we're on path towards our longer-term targets. We have our most profitable items and brands are growing faster, we've executed some things internally. We've got a program the call Fund the Future that's attacking our cost base and improving our profitability as we have more monies to invest going forward. So, all of those things are aligned with our expectations and with minor changes quarter to quarter we feel like we're on track.

MITCH PINHEIRO: Okay. And then just relating to the advertising spend, could this incremental spend on advertising, could it become more permanent just with a more competitive space? Do you see that being higher to support your branded growth, but then obviously offset somewhat by your supply chain savings and other savings? Is that how to view it?

CARL LEE: Well, our expectation over time from the start was to drive savings. Some of that would go into incremental investment to drive further savings and some would go into expanding our margins. So, we do anticipate growth in our advertising over time. The third-quarter versus fourth-quarter issue is one more of timing this year, but over time the expected trend would be upward.

MITCH PINHEIRO: Okay. All right, thank you.

OPERATOR: Our next question comes from the line of Ann Gurkin with Davenport

ANN GURKIN, ANALYST, DAVENPORT & COMPANY: Beginning with the discussion -- hi -- on operating margin, is that 10% long-term target now getting pushed out further?

RICK PUCKETT: No, we originally said that that was a two-to-three-year target to begin with, and we're not pushing it out any further. We feel very comfortable with where we are on our progress towards that, so there's nothing that's changed.

ANN GURKIN: Great. And then just returning to the discussion regarding pricing, have you actually gotten any price increases through or are you just beginning discussions with customers?

CARL LEE: We put our plans together back in the summer and we started rolling them out, and so without getting into a lot of detail, we're meeting our expectations as far as getting it approved, getting it authorized and getting it in place. I mentioned we're working towards getting it in place at the end of 2012 versus waiting until 2013. So we've been aggressive there and the execution by our sales team has been everything we expected and more.

ANN GURKIN: But you're still in discussions, nothing's actually gone through yet for the marketplace?

CARL LEE: You get -- individual customers authorize at different times, so you have some customers that quickly approved, we have some customers that take a little bit longer. So I would say we're clearly in that cycle on our brand of meeting all of the hurdles that we would normally have with a price increase.

RICK PUCKETT: We fully anticipate some pricing to be in place before the end of the year.

CARL LEE: Yes.

ANN GURKIN: Okay, so that helps. And regarding Snack Factory, is it still expected to be accretive by $0.10 next year?

CARL LEE: Yes. What we had originally put out is no different than what we believe today.

ANN GURKIN: Okay, super. And then finally if I could just get an update on how we should think about Innovation and its contribution to volume in 2012 and what it maybe should -- how we should think about it in 2013?

CARL LEE: I think that we've got -- we've had Innovation and it's rolled through 2012 has performed according to expectations. The waffle cut on the Cape Cod, for instance, has done very well. The new Honey Braid and the new branded products of Hanover Pretzels has done quite well. And then some of the things that we've done with our crackers has also achieved the expectations. We also have a pipeline of new products ready to rollout in 2013.

So we continue to keep the innovation pipeline strong, we continue to work aggressively to build it even more than what we've had in the past. And to your point, Innovation's a key part of really being able to give our consumers some excitement to continue to bring home our products. So, the pipeline is where it needs to be, but we continue to raise the expectations and the bar on what we want to do from an innovation standpoint.

ANN GURKIN: Okay. And then as we look into the beginning of 2013, given the softness in the overall category that started in August, September, have you changed your expectations for the first half in terms of overall category growth? Are you building in a little more cautious outlook for the consumer?

RICK PUCKETT: We haven't put any guidance out there, as you know, yet for 2013, but we are looking at that now as we finalize our plans for next year. So, we are cognizant of the pressure from an industry-wide perspective and we are and will take that into consideration as we develop guidance for next year.

ANN GURKIN: Okay, that's great. Thank you very much.

OPERATOR: Our next question comes from the line of Scott Mushkin with Jefferies & Co.

SCOTT MUSHKIN, ANALYST, JEFFERIES & COMPANY: Hey, guys, thanks for taking my question. So I just wanted to cut to the chase on some of this stuff about -- it seems like you guys a little bit more cautious. If I'm reading what Carl said I think that's obvious. Some of it does seem to be the economy, the other -- if I'm reading, Rick, what you're talking about is you're doing a lot -- some more spending, some is incremental, some is because of a shift. With the data from Nielsen that we see being pretty strong for you guys, I guess my thought process is, is that the IBO conversion going the way that you wanted to go? Is it doing what you want it to do, or has it hit some snags along the way and that's part of what's going on here, or would you say it is all kind of the macro factors?

CARL LEE: I appreciate the question. I think clearly, though, it's the macro factors. The execution with the DSD system is superb, it's exactly what we expected. The conversion on the routes went according to plan. We actually converted more routes than we originally planned and got those off and running. And so the day-to-day service levels, the execution, the store-level displays are right where we need them to be. I think that we can clearly control and we can clearly state with a lot of confidence that we've achieved our objectives, so there's no question whatsoever about that. So bringing it into the store and merchandising quite effectively, we can do that.

The question is, will we continue to see the overall turn rates for the categories that we've been seeing in the past and I think that's where there is a little bit of caution. So it's not so much concern about our ability to continue to generate the sales and generate the execution, it's to the question earlier about consumer fatigue and things like that, will that begin to impact the business. So I wouldn't say that there's a lot of caution, I think we're just to be a little bit realistic as we look into the future when we can drive the front end of our execution. We just don't know what's going to sell through on the register. So I don't think there's really a sense of caution, it's just trying to be very realistic.

SCOTT MUSHKIN: Sure, Carl, that's just great clarity and I appreciate it, so I think we kind of -- I get what you're saying. I guess my follow up, too, if that's okay. I have -- one's kind of a housekeeping item, but the follow up to what you just said would be, it doesn't seem -- it seems new, I guess, and what in the last month or six weeks? Is it just that the takeaway -- I mean, what are you seeing? We're getting a lot of mixed messages on the consumer here, right, and it seems like what I'm gathering from you guys is they're weakening up a little bit from what we can tell and that's bringing us to be just a little bit more cautious maybe to advertise a little bit more, makes us a little cautious about how much of the price increase goes through? Why are you seeing that, what's out there that's making you feel this way?

CARL LEE: I don't think there's anything to point your finger to, I think that if anything we're being bullish. When most companies in our case would probably be pulling back on advertising we're increasing advertising and we took a lot of time to develop with in line with the consumers' expectation. Exciting content on our pretzels, our Cape Cod and then also our Lance Sandwich Crackers. So we're still very optimistic overall, and we're increasing advertising. At the same time we're trying to manage the price increases that we need. At the same time we're trying to manage our discounts so we are effective there with our margins.

So I think that overall we're eager about the future, but we're realizing that this is a long-term play and we're going to invest in our brands, both from an innovation standpoint, a quality standpoint, an advertising standpoint, and as we continue to invest to build the future we want to just make sure that the little bit of a robust category trends we saw earlier in the year will continue. And that's where we just need to be, again, a little bit realistic.

SCOTT MUSHKIN: Okay, and then my final -- thanks, again, for that. My final housekeeping item is in the release you obviously guys adjust for the IBO conversions, when do we finally cycle that and those adjustments won't be there anymore, and the 5% growth will be the 5% growth? When does that happen, if could you remind me?

RICK PUCKETT: It'll be in the third quarter of next year, Scott.

CARL LEE: Yes, it'll take that long for the cycle to go through.

RICK PUCKETT: It's cycling now, but as an example, in the third quarter it was a net of $14 million, as I mentioned before, and I think third quarter of last year it was about $4 million. So that means that it was about an $18 million reduction this year, but offset by $4 million last year, so a net of $14 million.

SCOTT MUSHKIN: Okay, and we'll fully get rid of this in about a year, I guess?

RICK PUCKETT: About a year, yes.

CARL LEE: Well, less than a year now. So June 30th will be the vast majority of it behind us.

RICK PUCKETT: We should lap it by the end of the second quarter of next year.

SCOTT MUSHKIN: All right, perfect. Thanks for taking my questions, appreciate it.

OPERATOR: Our next question comes from the line of Akshay Jagdale with KeyBanc

AKSHAY JAGDALE, ANALYST, KEYBANC CAPITAL MARKETS: Good morning. My first question is regarding guidance. In terms of the guidance for fourth quarter, the way I understand the change in your guidance, which you had sort of alluded to in the last quarter, is at the end of the day you change your EPS guidance by $0.06 and the way I understand it is $0.06, all of that has to do with fourth-quarter advertising spend, which seems like a pretty large number, which if true is -- like you said, is a positive, but I'm just trying understand the moving parts.

In my -- again, in my understanding if you change EPS guidance by roughly $0.06 at the midpoint, is that all attributable to advertising spend in the fourth quarter?

RICK PUCKETT: Akshay, this is Rick. No, only a portion of the debt reduction would be advertising related, the rest is related to just the expectations of the top line, as we've been discussing.

AKSHAY JAGDALE: And the expectation of the top line is basically related to private label, right, not non-core brand stuff, correct?

RICK PUCKETT: It's related to the business as a whole. It does go across branded and private brands but, again, it's not any different than what we've been discussing as it relates to some of the pressures we're seeing on the industry.

AKSHAY JAGDALE: Okay, and then just a little bit longer-term question here. When you announce a merger first with Snyder's and you had said that you'd see double-digit accretion eventually and now the Snack Factory acquisition, in my opinion, is a big positive. You said $0.10 accretion, which is almost double-digit accretion, as well. How should we think of the EPS growth trajectory for Lance going forward just longer term? What do you feel comfortable with now that you have -- you've got the Snack Factory acquisition almost completed?

RICK PUCKETT: We're not looking to provide guidance for 2013 and beyond yet, other than the fact that we are continuing to move to a 10% targeted operating income and that 10% will come in a couple of different ways. It's growing our base business and our branded business, but it's also acquiring things like Snack Factory that adds a favorable mix, if you will, to our overall portfolio and will continue to help us get to that targeted number. So we do expect to grow our EPS faster than our top line, but at this point we've not provided you with any specific targets for 2013.

AKSHAY JAGDALE: Okay. Can you just help us qualitatively on some of the puts and takes for 2013. Obviously, on the commodity side you've said $20 million. I remember in the past we were talking about $10 million to $15 million. I'm assuming the change is related to what we've seen in the grain side, especially wheat, but what are some of the other puts and takes?

You've said -- volume, I'm assuming, is going into that uncertain bucket, as well, but you have Snack Factory, which would be positive, in my opinion. But just help me understand just qualitatively what are the puts and takes, positives and negatives for 2013 so we can start to better understand how to model the earnings for that year?

RICK PUCKETT: Well, and certainly Snack Factory is a big component of 2013 earnings versus 2012. But putting that as an incremental aside, you've hit on a couple of those. Certainly our success in getting all the commodities covered with pricing is a variable, the top-line growth is a variable, and those are being offset because they could be negative with significant efforts on reducing our cost base and keeping our cost at a level that is more reflective of what we expect going forward.

So the work that we're doing on Vision Steam projects that Carl mentioned, as well as Fund the Future that Dave and Carl both mentioned are significant efforts to help drive towards that 10% operating income target. We don't expect necessarily to get there 2013, but we've always said that would be a two-year to a three-year journey. So those are the major pieces. We would expect to continue to invest in our brands through trade and through advertising going into next year, but we want to balance that with achieving our targets.

AKSHAY JAGDALE: And any help around this cost savings initiative? Your peers generally save 2% to 3% of their COGS in terms of productivity. I know you haven't put a number out there, but do you plan on helping us with that in the future and quantifying what the cost savings opportunity might be?

RICK PUCKETT: Yes, I think that as we talk to all of you in February with our annual guidance, as well as our full-year results for 2012, we'll break it down in a little bit more detail for you so that you can see where all of the puts and takes are.

AKSHAY JAGDALE: Okay, great, I'll pass it on. Thanks.

OPERATOR: Our next question comes from the line of Amit Sharma with BMO Capital Markets

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: Good morning, everyone. Rick, the $20 million commodity inflation for next year, is it all locked in? Are you all fully covered for 2013, or is that a moving target still?

RICK PUCKETT: Well, it's definitely a moving target, Amit. We are not locked in for all of 2013, it's our best estimate at this point.

AMIT SHARMA: Okay. Are you locked in for the first half, at least?

RICK PUCKETT: We continue to work with commodities, as we have in the past, making sure that we're covered out four to six months on our major commodities.

AKSHAY JAGDALE: Got it. And then, one of the things that one of your peers indicated yesterday that packaged food volumes really dropped in September but then they had a huge rebound in October. Did you see a similar volatility in your volumes, as well?

CARL LEE: I think what you're alluding to is the overall industry trends, and I think if we talked our customers they would say the same thing. So I think that while we were pleased with our September results, our October results were better.

AMIT SHARMA: Okay, that's fair. And the other thing is slightly longer term. I realize that you love all your children equally, but if you look at in core brand portfolio and you look at the three -- Cape Cod, Lance and Snyder's -- which one of them you think needs the most help in terms of maybe advertising or more consumer support or more innovation, and which of the three is already somewhat there?

CARL LEE: I think all three have certainly got upside and future growth potential. It varies quite bit by brand. You look at Snyder's, it has been national now for well over 10 years. We've got a national distribution and great national representation and recognition by the consumers. So as we continue to advertise there we've got opportunities with our pretzel pieces, which is a very innovative line to drive household penetration on that. So good franchise, can expand it with some innovation through pretzel pieces and reaching new consumers.

Our Cape Cod performed very well with our advertising and that was basically landing new consumers. We'll leverage that as we begin to develop some new markets with that. And then our Lance Sandwich Crackers, we're just enhancing the overall product line there with the advertising. Again really marketing to what consumers are using the product and how they're using it and then trying to introduce new occasions and new consumers to the franchise.

So all three brands will benefit from increased advertising and innovation. We just had to be very strategic in where we invest and how we invest so that we grow the brand the right way and I think we've got those plans clearly in place and are beginning to roll them out, and a big demonstration of that is our commitment to higher advertising levels in Q4.

AMIT SHARMA: Thank you for the color, Carl, and just a quick follow up to that. In terms of competitive environment or competitive activity in these three major categories, which one has -- which when do you think is the most onerous?

CARL LEE: I think we're dealing with very large competitors in all categories, but if you take a look at our market share positions and our overall strength at retail, we're certainly doing quite well, so I think you just have to really be careful day in and day out. But again, leverage your strengths and grow the franchise you've already got in place and that's what we've been doing.

AMIT SHARMA: Great. Thank you very much.

OPERATOR: Our next question comes from the line of Michael Gallo with CL King

MICHAEL GALLO, ANALYST, CL KING & ASSOCIATES: Good morning. My question's just on the private branded. Obviously there's been some resistance from retailers in terms of being able get pricing through, yet you haven't really had the real impact of more significant commod -- cost headwinds. So I wondering as we head through 2013 if you expect that you'll have to likely give up some further private branded business as some of these

commodity headwinds are there, or at some point, whether you'd expect that you'll have given up most of the lower margin stuff and we'll see that leveling off? Thank you.

CARL LEE: I think that we pretty much have already gone through that curve, as we mentioned earlier, so I think that while we -- and you always want to be prepared for the best, we see the price changes we need rolling through pretty much according to plan. And we're pretty happy with the margins we've got now, the product selection we've got, the customer authorizations that we've got. So, we're in good shape our private brand business and endured a lot of the pain already and it's just kind of roll through over the next couple of quarters the customers we have exited and we'll begin to trade in the new higher-margin customers over time.

MICHAEL GALLO: Thank you.

OPERATOR: We now have a question from the line of Brett Hundley with BB&T Capital Markets. Mr. Hundley, your line is open. I would now like to turn the call over to Mr. Dave Singer to resume or give any final remarks.

DAVID SINGER: Thanks a lot. Listen, we really appreciate everybody joining us this morning. We're really very excited about our future, we feel very good about the quarter and really appreciate you taking the time to listen to our results. Look forward to updating you on the fourth quarter and thanks again for joining us.

OPERATOR: This concludes this morning's conference call. You may now disconnect.

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Body

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OVERVIEW

LNCE reported YTD diluted EPS of $0.66 and 3Q12 diluted EPS of $0.28. Expects full year 2012 net revenue to be flat to 2% down.

FINANCIAL DATA

1. YTD diluted EPS = $0.66. 2. 3Q12 diluted EPS = $0.28. 3. 3Q12 GM = 33.7%. 4. Expects full year 2012 net revenue to be flat to 2% down.

PRESENTATION SUMMARY -

3Q12 Business Review (D.S.) 1. Overview: 1. Continues to build on foundation that LNCE has laid for: 1. Accelerated growth. 2. Improved profitability. 2. Merger integration activity completed earlier this year, including conversion of Co.-owned DSD network to IBO structure. 3. Recently announced Snack Factory acquisition in fast-growing **Pretzel Crisps** brand which, consistent with strategic plan, builds core brand portfolio. 2. Results: 1. Solid and in line with expectations as continues to deliver solid topline performance in branded products. 1. When viewed on comparable basis, excluding reduction of sales associated with IBO conversion, branded net revenue grew by 5%. 1. Growth, driven by continued solid growth in core brands of Snyder's of Hanover pretzels, Lance sandwich crackers and Cape Cod kettle chips, which together grew over 7% for qtr. and up nearly 9% on YTD basis. 2. Non-branded sales declined little more than 7% vs. last year. 1. Decline primarily reflects business Co. exited where pricing could not be achieved to cover increased commodity costs. 2. Consolidated operating margins widened as Co. continued to realize savings from merger integration. 1. Margins expanded by 130 BP between 1Q and 2Q and by additional 150 BP between 2Q and 3Q. 1. Consistent with expectations. 2. Anticipates margins will continue to

expand as Co. makes progress towards 10% operating profit target. 3. Two Acquisitions: 1. Consistent with strategic plan. 2. Continues to expand reach of national DSD system with acquisition of route system in Arizona, which adds nearly 5% to western route network. 3. Snack Factory: 1. Adds fast-growing **Pretzel Crisps** brand. 2. **Pretzel Crisps**: 1. Strengthens portfolio as fourth core brand. 2. Will allow to continue to drive increased branded revenue. 3. Known for innovative flavor profiles, commitment to providing highest-quality, national ingredients in growing base of passionate consumers. 3. Grew brands through combination of hard work, innovation and product quality. 4. Summary: 1. Progress made towards strategic objectives so far this year. 2. Believes, Co. is positioned well for future of accelerated growth and solid returns. 3. Has: 1. Great brands and products. 2. National DSD system that continues to grow in strength and reach. 4. Confident that Co. can leverage this network to drive accelerated sales through: 1. Great marketing. 2. Innovative products. 3. Strategic acquisitions.

3Q12 Operational Review (C.L.) 1. Strategic Plan: 1. Solid results. 2. Made progress on: 1. Developing core brands. 2. Improving great product quality. 3. Optimizing allied and private brands while expanding DSD footprint. 4. Improving supply chain cost base. 1. All aforementioned areas are key parts of strategic plan. 3. Achieved positive share growth on all three core brands. 1. Snyder's of Hanover, Cape Cod kettle chips, Lance sandwich crackers improved market share position by: 1. Expanding distribution. 2. ACV coverage. 3. Driving non-promoted sales. 4. Improving retail execution. 4. Executed plans to optimize profitability on allied brands by implementing packaging, promotion and distribution changes, driving up margins, consumer positioning and retail visibility. 5. Plan to optimize private brand business executed according to strategy, resulting in: 1. Higher revenue per pound. 2. Strong margins. 3. Strong stream of new business. 6. Expanded DSD footprint with announced acquisition in Arizona and partnership with Inventure Foods that will convert distributor market to Co.-supported IBO operation. 1. Opens doors to building strong DSD operation to better serve retailers who are both Co. and partner brands. 7. Supply chain team made great progress with associate-led, fund the future initiatives to reduce cost, drive operating improvements while rising bar on quality and service. 1. Entire Co. working on fund the future initiatives with great success so far. 8. Executed strategic plan on all fronts. 1. Posted solid qtr. while developing stronger Co. for future. 2. Supply Chain: 1. Manufacturing and distribution teams turned in a solid qtr.; highlights includes: 1. Delivered positive manufacturing gains as Co. saw improvements in production efficiency, capacity utilization and cost. 1. This is one of major drivers in improving GM YoverY. 2. Service and distribution turned in solid qtr. as logistics team continues to improve demand planning and delivery systems to improve cost structure. 3. Co.-wide continuous improvement process, called Vision Stream, continues to drive positive savings across all supply chain [performance metrics] and KPIs. 4. Major capital projects are on track to improve productivity and capacity. 3. Sales: 1. Branded sales grew over 5%. 2. Core brands up over 7%. 3. DSD sales organization drove solid execution and growth with back-to-school and holiday promotions. 1. Saw display coverage, (indiscernible) on display, store location improvements across DSD network. 2. Direct sales leaders turned in another strong qtr., across value, export, food service and vending channels. 4. Non-branded volumes were in line with expectations. 1. Remains committed to making sure that price and commodity equation is in line to protect margins. 5. Private Brand Team: 1. Turned in solid 3Q by executing optimization plans. 2. Secured significant pipeline of new business that is beginning to role in with improved margins. 4. Marketing: 1. Building new programs for 2013 ensuring Co. finishes 2012 as expected. 2. Tested new Cape Cod advertising campaign in digital market. 1. Saw same significant gain in sales and customer activations experienced in private markets. 2. Will continue to introduce TV advertising into additional new markets beginning next year. 3. Finalized new commercial and consumer campaign for: 1. Lance sandwich crackers that was recently introduced in North East. 2. New Snyder's of Hanover TV campaign for pretzel pieces that Co. is launching this month. 4. Entered 4Q with significant increase in advertising plan for core brands, especially pretzels with new tag line, Taste How Great a Pretzel Can Be and features popular pretzel pieces and bold new flavors. 5. Rolled out to sales force and retailers exciting new programs, consumer campaigns and advertising plans for 2013. 1. Meeting great success. 5. Snack Factory: 1. Optimistic about great organization and potential with this new opportunity. 2. Reason For Acquisition: 1. Excited about premium and differentiated platform. 2. Great brand with significant revenue growth potential. 3. Gives directs access to deli and incremental, high traffic area at store level. 4. It will push up Co.'s overall operating margins, helping to reach 10% target. 5. Strong innovation platform with many new product opportunities. 6. As a great team of experience and innovative associates, bringing Snack Factory on board and be able to learn directly from them their secret of success. 7. Allows to lead with quality and brings in outstanding new product. 1. Has established well. 8. Allows to build another core brand and add fourth core branded snacks. 9. Allows to reach new consumer by giving new geographies and

new store locations to sell from. 3. Snack Factory team has done amazing job with **Pretzel Crisps**. 4. Both organizations are better and stronger together. 5. Will work diligently to leverage each others best practices. 6. Summary: 1. Food companies are facing significant pressures with escalating cost of commodities. 2. Has in place an aggressive plan, already rolled out, to make sure Co. protects overall margins by adjusting pricings and discounts accordingly.

3Q12 Financials (R.P.) 1. Revenues: 1. Branded: 1. Down vs. last year, excluding impact of IBO conversion. 2. Up 5%. 2. Core brands up over 7%. 3. Private brands down vs. last year, driven by efforts to be sure Co. is servicing business that provides right price vs. commodity equation. 1. Level of revenue for private brands is essentially on expectations for qtr. 4. Other category, down as Co. is lapping one-time event last year, bulk peanut sales. 1. Excluding this, overall net revenue grew 0.5% vs. 0.2% decline. 5. YTD: 1. Branded up over 5%. 2. Core brands almost up 9%. 3. Private brands, close to internal targets with deliberate reduction of revenue, where Co. is not recovering commodity cost inflation of last year. 4. Other categories: 1. Impacted by one-time bulk sale. 2. Up approx. $3.5m. 2. Other Metrics: 1. Tax rate 35.1%. 1. Significantly higher than last year at 31.7%. 2. Expects tax rate will: 1. Be somewhere under 35% by year-end. 2. Not be at 32% rate. 2. Diluted EPS $0.28. 1. 3Q11 $0.16. 3. GM 33.7%. 1. 33.4% 3Q11. 2. 330 BP decline due to impact of IBO conversion. 3. Portion of margin improvement vs. prior year was due to commodity squeeze last year; lapping that this qtr. 4. Continued favorable manufacturing efficiency contributed significant to improved GM. 5. Consolidation of facilities has been executed. 1. Resulting in efficiencies over last year. 6. Work on optimizing allied brands, both branded and private brands, driving large positive impact. 7. Commodities for remainder of this year are committed so there should be little exposure for rest of year. 8. Commodity costs are higher now than Co. experienced during this year. 9. Headwinds going into next year is significant, especially in wheat. 10. While there are some offsets to increased wheat cost, net impact to business is increase in cost exceeding $20m next year. 1. Actively pursuing pricing to cover these costs as Co. moves into next year. 4. Operating Margins: 1. Expects it to come out of this year somewhere around 8%. 2. 3Q12 7.8%. 1. Up 360 BP vs. 4.2% last year. 3. Advertising spend approx. 20 BP lower than last year as Co. spent some time in repositioning messages for core brands. 1. Some of these new advertising spots began airing in late Sept. 4. Estimates 4Q will be slightly lower to 3Q operating profit percent, given more aggressive advertising spend expectations of approx. 80 BP in qtr. 5. During this year, reported operating income of 5% in 1Q, 6.3% in 2Q and 7.8% 3Q. 6. Integration savings were as expected. 1. Believes operating margins will continue to improve as Co. completes other cost initiatives around allied brands and other Vision Stream projects. 5. YTD: 1. Operating income percentage 6.4% vs. 4.8% last year. 2. Tax rate, higher than last year. 3. Diluted EPS $0.66 vs. $0.49 last year. 4. Free cash flow $3.8m. 1. Positive for YTD. 2. Expects further improvements as Co. moves through 4Q. 5. Spent $30m more in CapEx this year vs. last year through nine months. 6. Net debt decreased since beginning of year by over $50m. 7. Cash flow metrics are turning positive even though Co. is investing heavily in capital projects; $56m. 1. This is to drive quality and capacity to support strategic plan. 8. Leverage ratio, just at 1.2 at Sept.-end. 1. Insignificant number. 2. Recent acquisition, which was all in cash increased leverage ratio to approx. 3.0; not too much different than industry avg. 3. Estimates will reduce that fairly quickly as Co. expects cash flow from Snack Factory to be positive. 4. Co. is currently in inventory build season for holiday offerings, which result in higher inventory levels than normal at Sept.-end. 9. Will continue to have balance sheet that will support strategic plan initiatives over coming years. 3. 2012 Estimates: 1. Net Revenue: 1. Flat to 2% down. 2. Remain similar to what Co. has been stating all year. 3. Estimates include Snack Factory impacts. 4. Expected revenue (excluding Snack Factory) closer to lower end of previous range. 2. EPS: 1. Tightened towards lower end of previous range as Co. spends more advertising in 4Q. 3. CapEx: 1. Adjusted downward giving timing of certain large capital projects that are underway. 2. Previous estimates, $77-82m. 4. With announcement of Snack Factory acquisition, expects it will contribute approx. $30m to topline and approx. $0.01-0.02 in EPS this year.

QUESTIONS AND ANSWERS

OPERATOR: Thank you, Sir. (Operator Instructions) Your first question comes for the line of Heather Jones.

HEATHER JONES, ANALYST, BB&T CAPITAL MARKETS: Good morning. I have a few questions. (Inaudible) you took down the top end of your EPS guidance range despite the inclusion of Snack Factory, and to get to the top end of your new guidance range would imply that your Q4 you would not be exiting at that 8% rate, so I'm trying to

figure out, is your advertising in Q4 going to be more than you were originally anticipating? Were you not completely covered in your input costs? Just wondering what's driving that change?

RICK PUCKETT, LANCE INC - EVP, CFO, TREASURER AND SECRETARY, SNYDER'S: Yes, Heather, the advertising is more than we would have expected when we gave our last guidance at the end of the second quarter. We at that point were not sure when the tag lines would be in place so we wound up spending a little later in the third quarter than we anticipated originally, and then we're spending a little bit more in the fourth quarter as a result of that. So, again, that 80-basis points is the difference between what we originally expected to spend in the fourth quarter and what we're planning to spend now.

HEATHER JONES: So that's not only taking out the top end of the original guidance but it's more than offsetting also the accretion of Snack Factory for this year?

RICK PUCKETT: Well, the accretion for Snack Factory's only about a penny, right, so it's not significant. But yes, the volume itself is driving some of the decline, as well, in terms of expectations on EPS.

HEATHER JONES: The volume, which volume?

RICK PUCKETT: The revenue volume.

HEATHER JONES: On the private label side because the volumes and brands look pretty good?

RICK PUCKETT: Well, from -- again, our previous estimates our branded expectations for the fourth quarter are slightly less than they were at the end of the second quarter.

HEATHER JONES: Okay. And if you said during your prepared comments I apologize that I missed it, so because I was -- it looks like branded growth, ex IVO, total brands accelerated from Q4 and for the core it was just as strong as it was in Q2. So, has that softened thus far in Q4, or had you expected it to accelerate further and it just hasn't?

CARL LEE, LANCE INC - PRESIDENT & COO, SNYDER'S: I think the latter part -- Heather, this is Carl -- is that it just hasn't not continued to accelerate, so we've got very strong performance and good performance at 7% for core brands. Compared to the categories and compared to the industry we're doing quite well. We would expect to see that rate continue, but we're not expecting it to accelerate.

HEATHER JONES: And why you had you all expected it to accelerate in Q4 because, honestly, over 7% for the core and then total 5%, that's really good growth? What was coming in Q4 that you all originally expected it to accelerate?

CARL LEE: Heather, one of the big things was as we worked our way through the conversion and integration of our system we expected -- with the growth that we were seeing early on we expected that to continue and accelerated once the disruptions of the integration were behind us. I think the overall industry seems a little softer than the underpinning we expected coming into it.

HEATHER JONES: And is that something you've noticed in the last month or so, or is that something that's been going on for a few months now?

CARL LEE: It's been going on for a few months. I think that we saw very strong July in that area, and since then I think the overall industry's been under little bit more pressure than it was in the beginning of the year.

HEATHER JONES: Okay. And then my final question is, on your comments about input costs being up more the $20 million in 2013 and you'll update on your -- update us on your success in raising price. Your commentary didn't sound as strong on the pricing front as it has in prior cycles and we've seen with some other companies that given consumer fatigue that they're looking for other ways to offset cost increases than just price. And so I was wondering if you could give us your sense of how you're approaching that, both from a branded perspective, as well as a private label? Do you think you may have to find savings elsewhere and not offset it completely with price?

CARL LEE: I think we're keeping all options open. I think we are moving forward with some visual pricing, especially on our core brands. We're moving -- we put some other pricing on our allied brands through maybe packaging-size changes. I think the big question's going to be just overall, to your point, consumer fatigue. How quickly will we be able get it rolled in and how quickly will we get it excepted. And then also, just how will the overall industry respond. So we've been aggressive with rolling out the new pricing structure. We've actually got that going in place at the end of Q4 so that we can get a fast start for Q1, and then the question's going to be the acceptability and how quickly it all gets rolled in.

HEATHER JONES: Okay. All right, thank you very much.

OPERATOR: Our next question comes from the line of Ed Aaron.

ED AARON, ANALYST, RBC CAPITAL MARKETS: I wanted to just follow up on the last question about inflation, so you spoke to about $20 million, which isn't actually that much in the grand scheme of things, I think. You would really only need about 1% or so of pricing growth to neutralize that from a gross profit dollar perspective. I guess, why is that something that's big enough to necessitate a meaningful price increase versus covering it with ongoing productivity?

CARL LEE: I think $20 million is significant when you take into account that it was built in higher prices in 2012 and 2011, so this is continuing to build on each other. So this is actually the third significant wave increase that we've seen over the past 18 months to two years.

So I think that to your point, I think you do have to pass some of it along, you do have to work on your cost base looking for efficiencies, you do have to look at discounts, you have to look at package sizes, and we've done all of that. But I think we just have to be -- recognize that once again we're going to be going forward with some higher retails and we've got to just be a little bit careful and a bit cautious our expectations on how fast they're going to take and then the overall benefit of being able to maintain them.

DAVID SINGER, LANCE INC - PRESIDENT AND CEO, SNYDER'S: Yes, we're in a -- we're actually -- we've got a strategic plan that talks about margin enhancement and we build in, in our expectations continued productivity improvements to help us get there. We've got to be very focused on maintaining our gross margins so that we can't just let -- even though it's 1%, as you said, we can't just let that just roll past.

RICK PUCKETT: And, Ed, keep in mind also -- Ed, just one other comment that we cannot change prices significantly on about 25% of our Business because it's partner brands.

ED AARON: Understood, fair enough. And I think you mentioned in your prepared remarks that the non-branded business got some -- picked up some new business (inaudible) with better margins, can you maybe elaborate on what you have got to and what the impact of that is going forward?

CARL LEE: It's in our private brand area. Our private brand team has been working with that optimization plan we talked about and they've been out securing new distribution with current customers and a little bit of new distribution with new customers. And so, it's taking our current product line into new areas or into new customers and better utilizing our overall capacity at higher margins.

ED AARON: And then my final question was just on the Snack Factory accretion. I think the numbers -- maybe I'm just splitting hairs here so I apologize if I am, but I think the sales impact and the EPS accretion are slightly different from what you laid out when you announced the acquisition. Is that just a function of rounding, or is there some change in terms of what you're expecting for Q4, because I think you said $0.02 to $0.04 and now it sounds like closer to a penny and I think you said $35 million in sales and now it sounds more like $30 million. So I'm just trying to understand if there's something that changed there?

RICK PUCKETT: I believe the press release that we put out suggested $0.01 to $0.02 in EPS and that's what we're saying again, it's $0.01 to $0.02, so we haven't changed that, and I thought that we had said $30 million, as well. But if it's $30 million to $35 million then we believe it's probably closer to $30 million.

ED AARON: Thank you.

OPERATOR: We now have a question from the line of Rohini Nair with Deutsche Bank

ROHINI NAIR, ANALYST, DEUTSCHE BANK: Good morning, thanks. I was just wondering if you could start with some housekeeping items. If you could just let us know how much pricing went through on both the branded and on the non-branded businesses this quarter?

RICK PUCKETT: Actually I do not have that in front of me and I will have to respond at a later time on that.

ROHINI NAIR: Okay, no problem. And then in terms of interest expense, maybe what you're expecting for the year now there?

RICK PUCKETT: That's a question I don't have in front of me either. I know that business expense for the year has been $6.3 million. I would expect that --

CARL LEE: It's going to be different now with Snack Factory.

RICK PUCKETT: Yes, when you add in $325 million or $340 million more debt at about 2% for quarter, and I would just assume the same run rate that we have in the fourth quarter for the base business, so it'd be $1.7 million plus the incremental expense -- interest expense on the $340 million at about 2%.

ROHINI NAIR: Okay, great. And then if I could just talk briefly about the private brands. You had talked about the certain customers who did not accept the price increases and the discontinued sales this quarter. So in terms of the next year when you see additional pricing going through, is this something that you see as ongoing? How many quarters are we going to see the discontinued businesses on the private brands?

CARL LEE: I think we -- as I mentioned earlier we put together an optimization plan, as we called it, and we rolled that out so I think that we pretty much have made the decisions on adjusting the current range of sales we have with current customers, that's already been in put in place. And now we've been using that capacity that we freed up to secure better margins with new business. And so the shrinking or reduction's pretty much in place and now we're moving forward with the new business.

DAVID SINGER: We'll see continued declines at a lower -- most likely at a lower rates in Q4 and then as we -- we'll be lapping most of this by the time we get through the first quarter, and then we'll start to see growth rates from there forward and it should be growth at higher margins.

OPERATOR: We now have a question from the line of Mitch Pinheiro with Janney Capital Markets

MITCH PINHEIRO, ANALYST, JANNEY MONTGOMERY SCOTT: Good morning. So can you talk about your volume in the quarter, either for branded or non-branded, including the IBO excluding -- however you have it?

RICK PUCKETT: Mitch, as I mentioned before, I don't necessarily have the breakout of pricing and volume in front of me and I apologize for that. But we felt that we had very good growth in our branded categories, as we mentioned, being up over 5% and pricing is not half of that. That is pricing coming into the share for branded is not as significant as it might have been for private brands. So we're very happy with the 5% growth on branded and 7% in our core brands, but I don't have the specific volume numbers.

MITCH PINHEIRO: Okay, so --

RICK PUCKETT: But we do believe it's a positive trend.

MITCH PINHEIRO: If you -- if I'm looking at IRI it certainly seemed that there was -- you did have some pricing in the cat in the quarter. I guess my other question is, Carl, your comments regarding a more competitive market. Can you elaborate on that a little bit, either by category, what you are seeing? Is it price, is it promotion, what's happening there?

CARL LEE: I think as we've seen nothing really unusual but there's just a -- you can feel a strong sense of overall competition. I think that the consumers are little bit more cautious, a little bit more careful with their shopping patterns with everything going on with them with the economy and everything that's impacting their lives. And I think the retailers are also little bit more cautious with their promotions and how they're managing their mix and so it just kind of rolls downhill. So while we're still being aggressive at the right amount of promotions, discounts, events and promotions we're just seeing that the fact that the consumer takeaway is good but it's not nearly as robust as we've seen in the first half of the year.

MITCH PINHEIRO: Could you talk a little bit about your performance by selling channel; C store up, and down the street, grocery, mass, club?

CARL LEE: We do not break that out. I think that we'd report the overall growth that you're familiar with and I think that obviously we're receiving some strong growth across all of our channels. And so we're kind of meeting our expectations across channel but we're just not really prepared to go down to the channel level.

MITCH PINHEIRO: Is there -- could you call out in the order of strength by channel? I know part of your integration between Lance and Snyder's was probably better C store coverage, better C store performance, I didn't know how that did. Are you seeing -- it would be helpful to get a little color on that?

CARL LEE: Again, I think that the key here is how are our brands performing overall, and as you alluded to and others, we've got good, strong top-line growth on our core brands and, obviously, that has to be driven by cross-channel development and expansion across the channels and we're seeing that. So I would just prefer not to get into any deeper details about channel breakouts or channel performance. I hope you understand.

MITCH PINHEIRO: Okay, and then just one other clarification. I think, Rick, you mentioned something about your 8% operating margin. Is that something -- I know that you were at 7.7% in this quarter, what were you saying about the 8% as it relates to the upcoming quarter and/or full year?

RICK PUCKETT: Mitch, what we've been saying all year is that coming out of this quarter with the synergies that we expected, we expected to be somewhere around 8% of a run-rate basis and essentially we were at 7.8% at the end of the third quarter, and that's really coming off of July August and September. So as the quarter went through its chronology, we're continuing to see improvements that Carl mentioned a few minutes ago as it relates to cost improvements. A lot of activity there inside the Company to really reduced the cost base in all areas of the operation.

In addition, the advertising that was in the third quarter was about 20-basis points lower than we would have expected, so the 7.8% you could say is about 7.6% on a run-rate basis. And then coming into the fourth quarter, we are expecting an operating margin that is closer to around 7% to 7.3% or so and that's with an 80-basis point incremental advertising spend in the fourth quarter. As we've now put into place these new tag lines and we've put into place new advertising we're going to roll that out pretty aggressively in October and then again in November.

So that's what I was trying to reconcile is we're not seeing anything different than what we've been saying all year. We are changing the advertising timing a bit as we want to continue to support the growth of our core brands and continue the great performance that we've had so far on that, being up almost over 9% on a year-over-year basis year to date. There's not too many companies that can say that. So it's everything that we've been saying in terms of what we expected to come out of the integration and also the merger between our two great companies. And I just wanted to make sure everyone understood that we're not seeing anything different than what we expected.

CARL LEE: And we feel like we're on path towards our longer-term targets. We have our most profitable items and brands are growing faster, we've executed some things internally. We've got a program the call Fund the Future that's attacking our cost base and improving our profitability as we have more monies to invest going forward. So, all of those things are aligned with our expectations and with minor changes quarter to quarter we feel like we're on track.

MITCH PINHEIRO: Okay. And then just relating to the advertising spend, could this incremental spend on advertising, could it become more permanent just with a more competitive space? Do you see that being higher to support your branded growth, but then obviously offset somewhat by your supply chain savings and other savings? Is that how to view it?

CARL LEE: Well, our expectation over time from the start was to drive savings. Some of that would go into incremental investment to drive further savings and some would go into expanding our margins. So, we do anticipate growth in our advertising over time. The third-quarter versus fourth-quarter issue is one more of timing this year, but over time the expected trend would be upward.

MITCH PINHEIRO: Okay. All right, thank you.

OPERATOR: Our next question comes from the line of Ann Gurkin with Davenport

ANN GURKIN, ANALYST, DAVENPORT & COMPANY: Beginning with the discussion -- hi -- on operating margin, is that 10% long-term target now getting pushed out further?

RICK PUCKETT: No, we originally said that that was a two-to-three-year target to begin with, and we're not pushing it out any further. We feel very comfortable with where we are on our progress towards that, so there's nothing that's changed.

ANN GURKIN: Great. And then just returning to the discussion regarding pricing, have you actually gotten any price increases through or are you just beginning discussions with customers?

CARL LEE: We put our plans together back in the summer and we started rolling them out, and so without getting into a lot of detail, we're meeting our expectations as far as getting it approved, getting it authorized and getting it in place. I mentioned we're working towards getting it in place at the end of 2012 versus waiting until 2013. So we've been aggressive there and the execution by our sales team has been everything we expected and more.

ANN GURKIN: But you're still in discussions, nothing's actually gone through yet for the marketplace?

CARL LEE: You get -- individual customers authorize at different times, so you have some customers that quickly approved, we have some customers that take a little bit longer. So I would say we're clearly in that cycle on our brand of meeting all of the hurdles that we would normally have with a price increase.

RICK PUCKETT: We fully anticipate some pricing to be in place before the end of the year.

CARL LEE: Yes.

ANN GURKIN: Okay, so that helps. And regarding Snack Factory, is it still expected to be accretive by $0.10 next year?

CARL LEE: Yes. What we had originally put out is no different than what we believe today.

ANN GURKIN: Okay, super. And then finally if I could just get an update on how we should think about Innovation and its contribution to volume in 2012 and what it maybe should -- how we should think about it in 2013?

CARL LEE: I think that we've got -- we've had Innovation and it's rolled through 2012 has performed according to expectations. The waffle cut on the Cape Cod, for instance, has done very well. The new Honey Braid and the new branded products of Hanover Pretzels has done quite well. And then some of the things that we've done with our crackers has also achieved the expectations. We also have a pipeline of new products ready to rollout in 2013.

So we continue to keep the innovation pipeline strong, we continue to work aggressively to build it even more than what we've had in the past. And to your point, Innovation's a key part of really being able to give our consumers some excitement to continue to bring home our products. So, the pipeline is where it needs to be, but we continue to raise the expectations and the bar on what we want to do from an innovation standpoint.

ANN GURKIN: Okay. And then as we look into the beginning of 2013, given the softness in the overall category that started in August, September, have you changed your expectations for the first half in terms of overall category growth? Are you building in a little more cautious outlook for the consumer?

RICK PUCKETT: We haven't put any guidance out there, as you know, yet for 2013, but we are looking at that now as we finalize our plans for next year. So, we are cognizant of the pressure from an industry-wide perspective and we are and will take that into consideration as we develop guidance for next year.

ANN GURKIN: Okay, that's great. Thank you very much.

OPERATOR: Our next question comes from the line of Scott Mushkin with Jefferies & Co.

SCOTT MUSHKIN, ANALYST, JEFFERIES & COMPANY: Hey, guys, thanks for taking my question. So I just wanted to cut to the chase on some of this stuff about -- it seems like you guys a little bit more cautious. If I'm reading what Carl said I think that's obvious. Some of it does seem to be the economy, the other -- if I'm reading, Rick, what you're talking about is you're doing a lot -- some more spending, some is incremental, some is because of a shift. With the data from Nielsen that we see being pretty strong for you guys, I guess my thought process is, is that the IBO conversion going the way that you wanted to go? Is it doing what you want it to do, or has it hit some snags along the way and that's part of what's going on here, or would you say it is all kind of the macro factors?

CARL LEE: I appreciate the question. I think clearly, though, it's the macro factors. The execution with the DSD system is superb, it's exactly what we expected. The conversion on the routes went according to plan. We actually converted more routes than we originally planned and got those off and running. And so the day-to-day service levels, the execution, the store-level displays are right where we need them to be. I think that we can clearly control and we can clearly state with a lot of confidence that we've achieved our objectives, so there's no question whatsoever about that. So bringing it into the store and merchandising quite effectively, we can do that.

The question is, will we continue to see the overall turn rates for the categories that we've been seeing in the past and I think that's where there is a little bit of caution. So it's not so much concern about our ability to continue to generate the sales and generate the execution, it's to the question earlier about consumer fatigue and things like that, will that begin to impact the business. So I wouldn't say that there's a lot of caution, I think we're just to be a little bit realistic as we look into the future when we can drive the front end of our execution. We just don't know what's going to sell through on the register. So I don't think there's really a sense of caution, it's just trying to be very realistic.

SCOTT MUSHKIN: Sure, Carl, that's just great clarity and I appreciate it, so I think we kind of -- I get what you're saying. I guess my follow up, too, if that's okay. I have -- one's kind of a housekeeping item, but the follow up to what you just said would be, it doesn't seem -- it seems new, I guess, and what in the last month or six weeks? Is it just that the takeaway -- I mean, what are you seeing? We're getting a lot of mixed messages on the consumer here, right, and it seems like what I'm gathering from you guys is they're weakening up a little bit from what we can tell and that's bringing us to be just a little bit more cautious maybe to advertise a little bit more, makes us a little cautious about how much of the price increase goes through? Why are you seeing that, what's out there that's making you feel this way?

CARL LEE: I don't think there's anything to point your finger to, I think that if anything we're being bullish. When most companies in our case would probably be pulling back on advertising we're increasing advertising and we took a lot of time to develop with in line with the consumers' expectation. Exciting content on our pretzels, our Cape Cod and then also our Lance Sandwich Crackers. So we're still very optimistic overall, and we're increasing advertising. At the same time we're trying to manage the price increases that we need. At the same time we're trying to manage our discounts so we are effective there with our margins.

So I think that overall we're eager about the future, but we're realizing that this is a long-term play and we're going to invest in our brands, both from an innovation standpoint, a quality standpoint, an advertising standpoint, and as we continue to invest to build the future we want to just make sure that the little bit of a robust category trends we saw earlier in the year will continue. And that's where we just need to be, again, a little bit realistic.

SCOTT MUSHKIN: Okay, and then my final -- thanks, again, for that. My final housekeeping item is in the release you obviously guys adjust for the IBO conversions, when do we finally cycle that and those adjustments won't be there anymore, and the 5% growth will be the 5% growth? When does that happen, if could you remind me?

RICK PUCKETT: It'll be in the third quarter of next year, Scott.

CARL LEE: Yes, it'll take that long for the cycle to go through.

RICK PUCKETT: It's cycling now, but as an example, in the third quarter it was a net of $14 million, as I mentioned before, and I think third quarter of last year it was about $4 million. So that means that it was about an $18 million reduction this year, but offset by $4 million last year, so a net of $14 million.

SCOTT MUSHKIN: Okay, and we'll fully get rid of this in about a year, I guess?

RICK PUCKETT: About a year, yes.

CARL LEE: Well, less than a year now. So June 30th will be the vast majority of it behind us.

RICK PUCKETT: We should lap it by the end of the second quarter of next year.

SCOTT MUSHKIN: All right, perfect. Thanks for taking my questions, appreciate it.

OPERATOR: Our next question comes from the line of Akshay Jagdale with KeyBanc

AKSHAY JAGDALE, ANALYST, KEYBANC CAPITAL MARKETS: Good morning. My first question is regarding guidance. In terms of the guidance for fourth quarter, the way I understand the change in your guidance, which you had sort of alluded to in the last quarter, is at the end of the day you change your EPS guidance by $0.06 and the way I understand it is $0.06, all of that has to do with fourth-quarter advertising spend, which seems like a pretty large number, which if true is -- like you said, is a positive, but I'm just trying understand the moving parts.

In my -- again, in my understanding if you change EPS guidance by roughly $0.06 at the midpoint, is that all attributable to advertising spend in the fourth quarter?

RICK PUCKETT: Akshay, this is Rick. No, only a portion of the debt reduction would be advertising related, the rest is related to just the expectations of the top line, as we've been discussing.

AKSHAY JAGDALE: And the expectation of the top line is basically related to private label, right, not non-core brand stuff, correct?

RICK PUCKETT: It's related to the business as a whole. It does go across branded and private brands but, again, it's not any different than what we've been discussing as it relates to some of the pressures we're seeing on the industry.

AKSHAY JAGDALE: Okay, and then just a little bit longer-term question here. When you announce a merger first with Snyder's and you had said that you'd see double-digit accretion eventually and now the Snack Factory acquisition, in my opinion, is a big positive. You said $0.10 accretion, which is almost double-digit accretion, as well. How should we think of the EPS growth trajectory for Lance going forward just longer term? What do you feel comfortable with now that you have -- you've got the Snack Factory acquisition almost completed?

RICK PUCKETT: We're not looking to provide guidance for 2013 and beyond yet, other than the fact that we are continuing to move to a 10% targeted operating income and that 10% will come in a couple of different ways. It's growing our base business and our branded business, but it's also acquiring things like Snack Factory that adds a favorable mix, if you will, to our overall portfolio and will continue to help us get to that targeted number. So we do expect to grow our EPS faster than our top line, but at this point we've not provided you with any specific targets for 2013.

AKSHAY JAGDALE: Okay. Can you just help us qualitatively on some of the puts and takes for 2013. Obviously, on the commodity side you've said $20 million. I remember in the past we were talking about $10 million to $15 million. I'm assuming the change is related to what we've seen in the grain side, especially wheat, but what are some of the other puts and takes?

You've said -- volume, I'm assuming, is going into that uncertain bucket, as well, but you have Snack Factory, which would be positive, in my opinion. But just help me understand just qualitatively what are the puts and takes, positives and negatives for 2013 so we can start to better understand how to model the earnings for that year?

RICK PUCKETT: Well, and certainly Snack Factory is a big component of 2013 earnings versus 2012. But putting that as an incremental aside, you've hit on a couple of those. Certainly our success in getting all the commodities covered with pricing is a variable, the top-line growth is a variable, and those are being offset because they could be negative with significant efforts on reducing our cost base and keeping our cost at a level that is more reflective of what we expect going forward.

So the work that we're doing on Vision Steam projects that Carl mentioned, as well as Fund the Future that Dave and Carl both mentioned are significant efforts to help drive towards that 10% operating income target. We don't expect necessarily to get there 2013, but we've always said that would be a two-year to a three-year journey. So those are the major pieces. We would expect to continue to invest in our brands through trade and through advertising going into next year, but we want to balance that with achieving our targets.

AKSHAY JAGDALE: And any help around this cost savings initiative? Your peers generally save 2% to 3% of their COGS in terms of productivity. I know you haven't put a number out there, but do you plan on helping us with that in the future and quantifying what the cost savings opportunity might be?

RICK PUCKETT: Yes, I think that as we talk to all of you in February with our annual guidance, as well as our full-year results for 2012, we'll break it down in a little bit more detail for you so that you can see where all of the puts and takes are.

AKSHAY JAGDALE: Okay, great, I'll pass it on. Thanks.

OPERATOR: Our next question comes from the line of Amit Sharma with BMO Capital Markets

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: Good morning, everyone. Rick, the $20 million commodity inflation for next year, is it all locked in? Are you all fully covered for 2013, or is that a moving target still?

RICK PUCKETT: Well, it's definitely a moving target, Amit. We are not locked in for all of 2013, it's our best estimate at this point.

AMIT SHARMA: Okay. Are you locked in for the first half, at least?

RICK PUCKETT: We continue to work with commodities, as we have in the past, making sure that we're covered out four to six months on our major commodities.

AKSHAY JAGDALE: Got it. And then, one of the things that one of your peers indicated yesterday that packaged food volumes really dropped in September but then they had a huge rebound in October. Did you see a similar volatility in your volumes, as well?

CARL LEE: I think what you're alluding to is the overall industry trends, and I think if we talked our customers they would say the same thing. So I think that while we were pleased with our September results, our October results were better.

AMIT SHARMA: Okay, that's fair. And the other thing is slightly longer term. I realize that you love all your children equally, but if you look at in core brand portfolio and you look at the three -- Cape Cod, Lance and Snyder's -- which one of them you think needs the most help in terms of maybe advertising or more consumer support or more innovation, and which of the three is already somewhat there?

CARL LEE: I think all three have certainly got upside and future growth potential. It varies quite bit by brand. You look at Snyder's, it has been national now for well over 10 years. We've got a national distribution and great national representation and recognition by the consumers. So as we continue to advertise there we've got opportunities with our pretzel pieces, which is a very innovative line to drive household penetration on that. So good franchise, can expand it with some innovation through pretzel pieces and reaching new consumers.

Our Cape Cod performed very well with our advertising and that was basically landing new consumers. We'll leverage that as we begin to develop some new markets with that. And then our Lance Sandwich Crackers, we're just enhancing the overall product line there with the advertising. Again really marketing to what consumers are using the product and how they're using it and then trying to introduce new occasions and new consumers to the franchise.

So all three brands will benefit from increased advertising and innovation. We just had to be very strategic in where we invest and how we invest so that we grow the brand the right way and I think we've got those plans clearly in place and are beginning to roll them out, and a big demonstration of that is our commitment to higher advertising levels in Q4.

AMIT SHARMA: Thank you for the color, Carl, and just a quick follow up to that. In terms of competitive environment or competitive activity in these three major categories, which one has -- which when do you think is the most onerous?

CARL LEE: I think we're dealing with very large competitors in all categories, but if you take a look at our market share positions and our overall strength at retail, we're certainly doing quite well, so I think you just have to really be careful day in and day out. But again, leverage your strengths and grow the franchise you've already got in place and that's what we've been doing.

AMIT SHARMA: Great. Thank you very much.

OPERATOR: Our next question comes from the line of Michael Gallo with CL King

MICHAEL GALLO, ANALYST, CL KING & ASSOCIATES: Good morning. My question's just on the private branded. Obviously there's been some resistance from retailers in terms of being able get pricing through, yet you haven't really had the real impact of more significant commod -- cost headwinds. So I wondering as we head through 2013 if you expect that you'll have to likely give up some further private branded business as some of these commodity headwinds are there, or at some point, whether you'd expect that you'll have given up most of the lower margin stuff and we'll see that leveling off? Thank you.

CARL LEE: I think that we pretty much have already gone through that curve, as we mentioned earlier, so I think that while we -- and you always want to be prepared for the best, we see the price changes we need rolling through pretty much according to plan. And we're pretty happy with the margins we've got now, the product selection we've got, the customer authorizations that we've got. So, we're in good shape our private brand business and endured a lot of the pain already and it's just kind of roll through over the next couple of quarters the customers we have exited and we'll begin to trade in the new higher-margin customers over time.

MICHAEL GALLO: Thank you.

OPERATOR: We now have a question from the line of Brett Hundley with BB&T Capital Markets. Mr. Hundley, your line is open. I would now like to turn the call over to Mr. Dave Singer to resume or give any final remarks.

DAVID SINGER: Thanks a lot. Listen, we really appreciate everybody joining us this morning. We're really very excited about our future, we feel very good about the quarter and really appreciate you taking the time to listen to our results. Look forward to updating you on the fourth quarter and thanks again for joining us.

OPERATOR: This concludes this morning's conference call. You may now disconnect.

Load-Date: November 12, 2012

End of Document

Snyder's-Lance cooks up higher income in 3Q

Charlotte Business Journal

November 7, 2012 Wednesday

CHARLOTTE BUSINESS JOURNAL

Length: 320 words

Byline: Jen Wilson

Body

Snyder's-Lance Inc. posted net income of $17.8 million, or 26 cents per share, for the third quarter, doubling its income of $8.8 million, or 13 cents, from the same period of 2011.

The snack maker's revenue totaled $406.6 million, down from $421.9 million a year earlier.

Snyder's-Lance (NASDAQ:LNCE) says revenue in the latest quarter was affected by its conversion to an independent business-owner route system; adjusted for that change, the company's revenue was flat to the previous year.

"We are pleased with our financial results in the third quarter, and are especially excited with our branded growth of 5 percent excluding the impact of the IBO conversion," David Singer, chief executive, says in the company's earnings release. "Given our emphasis on growing our branded business, we are especially excited about the completion of our recent acquisition of the fast-growing **Pretzel Crisps** brand, which strengthens our branded portfolio and positions us to continue to drive increased branded revenue."

Charlotte-based Snyder's-Lance acquired the **Pretzel Crisps** brand through its purchase of the Snack Factory from VMG Partners earlier this year.

Snyder's-Lance reports year-to-date income of $51.3 million, or 75 cents per diluted share, up from $15.8 million, or 24 cents per share, a year earlier. Revenue for the first nine months of the year was flat at $1.2 billion.

Snyder's-Lance products are sold under brand names that include Snyder's of Hanover, Lance, Cape Cod, Tom's and Archway, as well as private-label and third-party brands.

The company has more than 1,000 employees in Charlotte and operates manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada.

Load-Date: November 7, 2012

Snyder's-Lance, Inc. Reports Results for Third Quarter 2012; - Reports net revenues of $407 million

PR Newswire

November 7, 2012 Wednesday 6:00 AM EST

Length: 2576 words

Dateline: CHARLOTTE, N.C., Nov. 7, 2012

Body

Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) today reported results for its third quarter of 2012. Net revenues for the third quarter ended September 29, 2012 were $407 million, a decrease of 3.6% compared to prior year net revenues of $422 million. Net revenue, when adjusted for the impact of the independent business owner ("IBO") route system conversion, was flat year over year. Revenues from the company's branded products grew by 5.0% excluding the impact of IBO conversion. Net income was $17.8 million for the third quarter of 2012, or $0.26 per diluted share, compared to a net income of $8.8 million for the third quarter of 2011 or $0.13 per diluted share. Net income excluding special items in the third quarter of 2012 was $19.2 million, or $0.28 per diluted share, as compared to third quarter 2011 net income excluding special items of $10.7 million, or $0.16 per diluted share. Special items for the third quarter of 2012 were $1.4 million in expense, after tax which included expenses associated with the acquisition of Snack Factory, LLC and certain affiliates, in addition to other merger related costs. Special items for the third quarter of 2011 included after-tax expenses of $1.9 million primarily for merger and integration related expenses.

(Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

Comments from Management

"We are pleased with our financial results in the third quarter, and are especially excited with our branded growth of 5.0% excluding the impact of the IBO conversion," commented David V. Singer, Chief Executive Officer. "Our growth continues to be driven by our core brands (Snyder's of Hanover® pretzels, Lance® sandwich crackers and Cape Cod® kettle chips), which together were up over 7% for the quarter excluding the impact of the IBO conversion. Branded sales growth has been a priority this year and I'm very excited with our progress. Our non-branded sales were down a little over 7% in the third quarter reflecting decisions to discontinue sales to certain customers who did not accept price increases. These decisions reduced revenue, but led to widening profit margins compared to past quarters and freed production capacity to support profitable growth consistent with our plan to grow profits and shareholder value."

Mr. Singer continued, "Given our emphasis on growing our branded business, we are especially excited about the completion of our recent acquisition of the fast growing **Pretzel Crisps®** brand, which strengthens our branded portfolio and positions us to continue to drive increased branded revenue. The entire team at Snack Factory has done an amazing job of growing that brand through hard work, innovation and product quality with a passion for success. While we are just now in the earliest stages of working together, it's clear to me that great things are ahead for the entire Snyder's-Lance family."

Dividend Declared

The Company also announced the declaration of a quarterly cash dividend of $0.16 per share on the Company's common stock. The dividend is payable on November 30, 2012 to stockholders of record at the close of business on November 20, 2012.

2012 Estimates

The Company believes that its net revenue for the full year 2012, including Snack Factory and the IBO impact, will be flat to about 2% down when compared to 2011. Estimates for earnings per diluted share are expected to increase between 30% and 35% as compared to 2011, including the impact of Snack Factory. Capital expenditures for 2012 are projected to be between $75 and $80 million as investments are made in plant improvements, quality, capacity and innovation. The previous estimate for capital expenditures was $77 to $82 million.

Conference Call

Snyder's-Lance, Inc. has scheduled a conference call and presentation with investors at 9:00 am eastern time on Wednesday, November 7th, 2012 to discuss financial results. To participate in the conference call, the dial-in number is (866) 814-7293 for U.S. callers or (702) 696-4943 for international callers. A continuous telephone replay of the call will be available between 1:00pm on November 7th and midnight on November 14th. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 48755466. Investors may also access a web-based replay of the conference call at .

The conference call and accompanying slide presentation will be webcast live through the Investor Relations section of the Company's website, http://www.snyderslance.com . In addition, the slide presentation will be available to download and print approximately 30 minutes before the webcast at http://www.snyderslance.com .

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's of Hanover®, Lance®, Cape Cod®, **Pretzel Crisps**®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, O-Ke-Doke® and Grande® brand names along with a number of private label and third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-E

Cautionary Information about Forward Looking Statements

This news release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include: general economic conditions; increases in cost or availability of ingredients, packaging, energy and employees; price competition and industry consolidation; loss of major customers or changes in product offerings with significant customers; business disruption from merger integration and conversion of our distribution network to independent operators, including failure to realize anticipated synergies in a timely manner or the loss of key personnel; failure to realize the anticipated benefits of our Snack Factory acquisition; failure to maintain proper and effective internal controls; ability to execute strategic initiatives; product recalls and concerns surrounding the quality or safety of products and ingredients; disruptions to our supply chain or information technology systems; changes in consumer preferences; inability to maintain existing markets or expand to other geographic markets; potential threats to trademarks and other proprietary intellectual rights; food industry and regulatory factors; interest rate and foreign exchange rate risks; and the interests of significant stockholders may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Income (Unaudited) For the Quarters and Nine Months Ended September 29, 2012 and October 1, 2011 (in thousands, except per share data)

	Quarter Ended		Nine Months Ended	
	September 29, 2012	October 1, 2011	September 29, 2012	October 1, 2011
Net revenue	$ 406,565	$ 421,897	$ 1,198,808	$ 1,222,909
Cost of sales	269,626	280,892	802,568	797,095
Gross margin	136,939	141,005	396,240	425,814
Selling, general and administrative	106,512	126,816	324,864	384,856

Gain on sale of route businesses, net	(1,427)	(3,462)	(21,596)	(3,788)
Other expense/(income), net	617	(779)	83	9,730
Income before interest and income taxes	31,237	18,430	92,889	35,016
Interest expense, net	1,692	3,037	6,258	8,064
Income before income taxes	29,545	15,393	86,631	26,952
Income tax expense	11,634	6,608	34,930	10,830
Net income	17,911	8,785	51,701	16,122
Net income/(loss) attributable to noncontrolling interests	146	(45)	397	291
Net income attributable to Snyder's-Lance, Inc.	$ 17,765	$ 8,830	$ 51,304	$ 15,831
Basic earnings per share	$ 0.26	$ 0.13	$ 0.75	$ 0.24

Weighted average shares outstanding - basic	68,598	67,706	68,268	67,268
Diluted earnings per share	$ 0.26	$ 0.13	$ 0.74	$ 0.23
Weighted average shares outstanding - diluted	69,526	68,787	69,190	68,324
Cash dividends declared per share	$ 0.16	$ 0.16	$ 0.48	$ 0.48

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Condensed Consolidated Balance Sheets As of September 29, 2012 (Unaudited) and December 31, 2011 (in thousands, except share data)

ASSETS	September 29, 2012	December 31, 2011
Current assets:		
Cash and cash equivalents	$ 8,800	$ 20,841
Accounts receivable, net of allowances of $1,938 and $1,884, respectively	139,569	143,238
Inventories	109,025	106,261
Income tax receivable	-	18,119
Deferred income taxes	9,298	21,042
Assets held for sale	11,439	57,822
Prepaid expenses and other current assets	21,902	20,705
Total current assets	300,033	388,028
Noncurrent assets:		
Fixed assets, net of accumulated depreciation of $331,485 and $328,648, respectively	324,913	313,043
Goodwill	369,932	367,853
Other intangible assets, net	379,871	376,062

Other noncurrent assets	22,557		21,804	
Total assets	$	1,397,306		$ 1,466,790
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt	$	4,347		$ 4,256
Accounts payable	51,412		52,930	
Accrued compensation	25,312		29,248	
Accrued selling and promotional costs	14,325		21,465	
Income tax payable	484		-	
Other payables and accrued liabilities	35,789		47,247	
Total current liabilities	131,669		155,146	
Noncurrent liabilities:				
Long-term debt	191,551		253,939	
Deferred income taxes	176,943		196,244	
Other noncurrent liabilities	23,475		22,870	
Total liabilities	523,638		628,199	
Commitments and contingencies	-		-	
Stockholders' equity:				
Common stock, 68,676,060 and 67,820,798 shares outstanding, respectively	57,228		56,515	
Preferred stock, no shares outstanding	-		-	
Additional paid-in capital	743,519		730,338	
Retained earnings	54,053		35,539	
Accumulated other comprehensive income	16,225		13,719	
Total Snyder's-Lance, Inc. stockholders' equity	871,025		836,111	
Noncontrolling interests	2,643		2,480	
Total stockholders' equity	873,668		838,591	
Total liabilities and stockholders' equity	$	1,397,306		$ 1,466,790

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Cash Flows (Unaudited) For the Nine Months Ended September 29, 2012 and October 1, 2011 (in thousands)

	Nine Months Ended September 29, 2012	October 1, 2011
Operating activities		
Net income	$ 51,701	$ 16,122
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	39,255	41,965
Stock-based compensation expense	3,487	1,761
Loss/(gain) on sale of fixed assets, net	87	(68)
Gain on sale of route businesses, net	(21,596)	(3,788)
Impairment of fixed assets	207	10,119
Changes in operating assets and liabilities, excluding business acquisitions	(13,357)	6,679
Net cash provided by operating activities	59,784	72,790
Investing activities		
Purchases of fixed assets	(55,962)	(43,359)
Purchases of route businesses	(27,747)	(19,689)
Proceeds from sale of fixed assets	8,185	2,701
Proceeds from sale of route businesses	88,672	19,595
Proceeds from sale of investments	-	960
Business acquisitions, net of cash acquired	-	(15,394)
Net cash provided by/(used in) investing activities	13,148	(55,186)
Financing activities		
Dividends paid to stockholders	(32,790)	(32,071)
Dividends paid to noncontrolling interests	(234)	(281)
Acquisition of additional interest in Melisi Snacks, Inc.	-	(3,500)
Deferred financing costs	(567)	-
Issuances of common stock	10,741	8,248
Repurchases of common stock	(333)	-
Repayments of long-term debt	(1,647)	-
Net repayments of revolving credit facilities	(59,869)	(2,547)
Net cash used in financing activities	(84,699)	(30,151)
Effect of exchange rate changes on cash	(274)	(274)
Decrease in cash and cash equivalents	(12,041)	(12,821)
Cash and cash equivalents at beginning of	20,841	27,877

period				
Cash and cash equivalents at end of period	$	8,800	$	15,056
Supplemental information:				
Cash paid/(received) for income taxes, net of refunds of $12,361 and $7,251, respectively	$	20,636	$	(5,699)
Cash paid for interest	$	5,801	$	7,191

SNYDER'S-LANCE, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Comprehensive Income (Unaudited) For the Quarters and Nine Months Ended September 29, 2012 and October 1, 2011 (in thousands)

	Quarter Ended	Nine Months Ended		
	September 29, 2012	October 1, 2011	September 29, 2012	October 1, 2011
Net income	$ 17,911	$ 8,785	$ 51,701	$ 16,122
Net unrealized gains/(losses) on derivative instruments, net of income tax	5	(530)	(288)	(75)
Foreign currency translation adjustment	2,468	(6,416)	2,794	(3,651)
Total other comprehensive income/(loss)	2,473	(6,946)	2,506	(3,726)
Total comprehensive income	20,384	1,839	54,207	12,396
Comprehensive (income)/loss attributable to noncontrolling interests, net of income tax of $80, $55, $176 and $209, respectively	(146)	45	(397)	(291)

Total comprehensive income attributable to Snyder's-Lance, Inc.	$ 20,238	$ 1,884	$ 53,810	$ 12,105

SNYDER'S-LANCE, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures (Unaudited)
For the Quarters and Nine Months Ended September 29, 2012 and October 1, 2011 (in thousands)

	Net of Tax		Per Diluted Share	
Quarter Ended September 29, 2012				
Net income attributable to Snyder's-Lance, Inc.	$	17,765	$	0.26
Merger related items	115		0.00	
Snack Factory acquisition costs	304		0.00	
Greenville closure costs	487		0.01	
Gain on the sale of route businesses	(674)		(0.01)	
Incremental income tax associated with non-deductible goodwill on the sale of route businesses	1,250		0.02	
Net income attributable to Snyder's-Lance, Inc., excluding special items	$	19,247	$	0.28
Quarter Ended October 1, 2011				
Net income attributable to Snyder's-Lance, Inc.	$	8,830	$	0.13
Merger-related costs - severance and professional fees	2,224		0.04	
Gain on sale of route businesses	(3,218)		(0.05)	
Incremental income tax associated with non-deductible goodwill on the sale of route businesses	2,861		0.04	
Net income attributable to Snyder's-Lance, Inc., excluding special items	$	10,697	$	0.16
Nine Months Ended September 29, 2012				
Net income attributable to Snyder's-Lance, Inc.	$	51,304	$	0.74
Merger related items	1,452		0.02	
Snack Factory acquisition costs	304		0.00	
Corsicana/Greenville closure costs	1,751		0.03	
Gain on the sale of route businesses	(13,465)		(0.19)	
Incremental income tax associated with non-deductible goodwill on the sale of route businesses	4,341		0.06	

Net income attributable to Snyder's-Lance, Inc., excluding special items	$	45,687	$	0.66
Nine Months Ended October 1, 2011				
Net income attributable to Snyder's-Lance, Inc.	$	15,831	$	0.23
Merger-related costs - severance and professional fees	11,699		0.18	
Impairment of route trucks	6,481		0.09	
Gain on sale of route businesses	(3,218)		(0.05)	
Incremental income tax associated with non-deductible goodwill on the sale of route businesses	2,861		0.04	
Net income attributable to Snyder's-Lance, Inc., excluding special items	$	33,654	$	0.49

SOURCE Snyder's-Lance, Inc.

CONTACT: Mark Carter, VP and Investor Relations Officer, +1-704-557-8386, Joe Calabrese, Financial Relations Board, +1-212-827-3772

Load-Date: November 8, 2012

End of Document

Go global with your store brands

Progressive Grocer's Store Brands

November 2012

Length: 1223 words

Byline: David Litwak

Body

It wasn't too long ago that ethnic foods meant Italian, Mexican and Chinese products to many North Americans. But in today's supermarket, those products are joined by cuisines from many other areas of the world, with Indian, Thai, Japanese and Mediterranean foods currently being among the most popular.

And now appears to be a great time for retailers to jump onto the ethnic bandwagon on the store brand side. Ann Stettner, co-owner of Wild Thymes Farm - a Medusa, N.Y.-based manufacturer of dips, sauces and marinades for private labeling - says ethnic products are selling quite well.

"We've seen so much growth in ethnic foods that are being translated into [versions that satisfy] a Western palate," she explains. "These also translate well into private label. We're doing a lot of private label with ethnic-inspired products."

A desire for authenticity

A number of foods considered mainstream today got their start as ethnic foods - including pizza, tacos, bagels and sushi.

Cheryl Tsang, owner and vice president of sales for Starport Foods - a Fullerton, Calif.-based manufacturer of store brand Asian sauces - notes that many mainstream consumers become familiar with ethnic foods through dining at ethnic restaurants. So when they're shopping for ethnic cuisine in the grocery store, they're looking for something authentic.

Do

consider rolling out store brand Mediterranean products in the deli.

Don't

discount the importance of demoing to get shoppers to try an unfamiliar ethnic product.

Tsang says she is able to source Asian brands for retail customers that shoppers originally from the continent recognize. And once these products become popular with mainstream consumers, a number of the retailers selling them ask Starport Foods to develop store brand equivalents.

Build the Mediterranean category

The Mediterranean category is an area ripe with store brand opportunity - particularly in retailers' deli departments. Dominick Frocione, vice president of sales at Ward Hill, Mass.-based Cedars Mediterranean Foods, says the category is one of the fastest-growing in the deli. And his company can help retailers create growth here.

"We can establish a private brand using five to seven SKUs of hummus, and the retailer can undercut the national brands with a quality product," he explains. "Most of the major chains are either establishing a private label or

adding SKUs to an established private label [here]; they want to entice customers to look at them as being better than the national brand."

After establishing a private label hummus presence here, retailers then could add complementary items - such as tambouli and Greek yogurt - to help build the category, Frocione says. This solution addresses two challenges retailers face when expanding their store brands: bringing new customers into a category, and getting a category's current shoppers to purchase more products in that category.

"It all depends on imagination and the amount of free space that the retailer is willing to commit," he notes. "The hardest thing for a retailer to do is find real estate for private label, especially among growing ethnic products. But retailers need to be willing to recognize that the category deserves more space and commitment."

Merchandise for success

But an expansion of ethnic foods might not be enough to win shoppers dollars - clever merchandising is called for, too.

Do

think about creating special sections that group products according to ethnic origins.

Don't

forget to give ethnic products secondary placement in other areas around the store.

Mario Holguin, national sales manager for Day-Lee Foods - a Santa Fe Springs, Calif.-based manufacturer of frozen Asian entrées for retailers' own-brand programs - says many retailers approach merchandising here by creating sections that house products according to ethnic group - such as a Mexican section or an Asian section.

"Our objective is to create an Asian destination within the freezer case so the customer can readily find the products," he explains. "It's a good idea to cross-merchandise the [entrées] perhaps with Asian hors d'oeuvres like pot stickers or spring rolls."

However, retailers face two inherent problems when developing ethnic sections on the shelves. First, an emerging category of ethnic cuisine might not boast enough products to fill out an entire section. And second, consumers unfamiliar with products from a specific ethnic category likely will have no desire to explore a section dedicated to that category.

To spur trial, therefore, Tsang recommends taking products off the shelves and bringing them out to shoppers.

"There could be some education needed to help the mainstream consumer. Demoing is a great way to promote consumer trial. If you try seaweed, you'll be hooked," she says as an example.

Tsang also recommends giving ethnic products secondary placement in the store - beyond their special ethnic sections.

Ethnic food segment performance

*Includes hard and soft tortillas, taco kits, refried beans and "all other" shelf-stable Mexican food items.

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***Includes Asian cooking oils, chow mein noodles, soy sauce, shelf-stable Asian food items, shelf-stable bamboo shoots/water chestnuts and "all other" Asian sauces/marinades.

Note: Table excludes ethnic prepared meals and appetizers that are refrigerated or frozen.

Source: SymphonyIRI Group, a Chicago-based market research firm. U.S. supermarkets, drugstores and mass merchandiser outlets, excluding Walmart, for the 52 weeks ending Aug. 12, 2012.

"We're finding that most of the Asian private label products are still in the Asian section - break those products out of the Asian departments and give them a second placement," she recommends.

Cross-merchandising also is important, Tsang says. For instance, retailers should consider merchandising Korean sauces within the meat department.

And to appeal to shoppers looking for products they can use in multiple ways, retailers should show how versatile an ethnic product can be, Stettner says.

"People are looking for products they can use in more than one way," she explains. "A lot of the ethnic products lend themselves to multiple uses that most mainstream consumers don't know about."

Look what's new

Harris Teeter Fresh Foods Market Artisan Hummus to Go Traditional with Pretzel Chips consists of traditional hummus with **pretzel crisps**. Available from Matthews, N.C.-based Harris Teeter, the refrigerated product retails in a 3.5-oz. PET tray containing 2.5 oz. of hummus and 1 oz. of **pretzel crisps**.

Trader Joe's True Thai Vegetable Green Curry puts cauliflower, baby corn and bamboo shoots in a coconut-cream-base sauce. Available from Monrovia, Calif.-based Trader Joe's, the microwavable product can be served as a soup or over rice. It is gluten-free and suitable for vegans, and it retails in a 17.8-oz. plastic tub.

The Loblaw Companies of Brampton, Ontario, introduced President's Choice Blue Menu Korean Chicken Breast Chunks. Composed of tender pieces of fully cooked chicken breast with an authentic Korean-inspired barbecue sauce, the chunks are said to be low in saturated fat and low in fat overall. They retail in a 425g carton containing a sachet of the sauce.

Source: Mintel's Global New Products Database

Load-Date: January 15, 2013

Go global with your store brands

Progressive Grocer's Store Brands

November 2012

Length: 1223 words

Byline: David Litwak

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Source: Mintel's Global New Products Database

Load-Date: November 12, 2012

End of Document

VMG Partners Finalizes Sale of Snack Factory for $340 Million

Entertainment Close-up

October 25, 2012 Thursday

Length: **378** words

Body

VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, announced that it has completed the sale of Snack Factory, parent company of **Pretzel Crisps**, to Snyder's-Lance, Inc. for $340 million.

According to a release, **Pretzel Crisps**, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell, Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps** brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps** has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

VMG Partners focuses on investing in marketing-driven, branded consumer product companies and its partners work closely with entrepreneurs and management teams of branded consumer product companies employing the firm's expertise and extensive resources to accelerate growth, drive brand awareness and create strategic value. VMG's total capital under management exceeds $700 million.

"The opportunity to help develop **Pretzel Crisps** illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," said Michael L. Mauze, a Managing Director of VMG. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

VMG Partners is an investor in branded consumer products companies in the lower middle market.

More information:

www.vmgpartners.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: October 25, 2012

End of Document

Snyder's-Lance Completes Acquisition of Snack Factory

Entertainment Close-up

October 25, 2012 Thursday

Length: 211 words

Body

Snyder's-Lance, Inc. announced the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5.

According to a release, the transaction, which includes the fast growing **Pretzel Crisps** brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

As the world's first pretzel-shaped cracker, the Company noted that Snack Factory's **Pretzel Crisps** branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps** brand is known for its portfolio of flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influential consumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame among other consumer favorites. **Pretzel Crisps** products are sold nationally in retailers.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally.

VMG Partnersis an investor in branded consumer products companies in the lower middle market.

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: October 25, 2012

T

Snyder's-Lance - Growth And Income - Zacks Rank Buy

Zacks Investment Research

October 24, 2012 Wednesday 1:03 PM EST

Length: 634 words

Body

Oct 24, 2012 (Zacks Investment Research:http://www.zacks.com/ Delivered by Newstex)

Since announcing the acquisition of Snack Factory last month, shares of Snyder's-Lance, Inc. (LNCE) have climbed nearly 13%. This Zacks #1 Rank (Strong Buy) snack food company has an attractive distribution yield of 2.5% and a long term earnings growth projection of 19.0%, which makes it a good pick for investors looking for both growth and income.

Welcome Aboard, Snack Factory

On October, 11, Snyder's-Lance completed its acquisition of **Pretzel Crisps** maker Snack Factory for $340 million. This transaction will introduce the company to the fast growing deli-bakery section of grocery stores, where **Pretzel Crisps** has captured a significant share. The deal is expected to be accretive to the company's earnings by 2 cents this year and 10 cents next year, and will boost its 2013 revenue by $160 million.

On August 7, Snyder's-Lance posted second-quarter adjusted earnings of 22 cents per share, which eclipsed the Zacks Consensus Estimate by a penny and the prior-year quarter by 6 cents.

Net sales of $399 million dropped 3.2% year over year. However, excluding the impact of the company's conversion of direct-store delivery network to an IBO (independent business owner) structure, net revenue advanced 1.3%. This upside was primarily driven by increased demand for branded products, which grew 4.3%.

The company expects profit margins to expand in the second half of 2012 and earnings to grow 30% to 45% year over year.

The company is scheduled to report its third quarter on November 7. The Zacks Consensus Estimate is at 26 cents per share, up 64.4% year over year.

Earnings Momentum Climbing

The Zacks Consensus Estimate for fiscal 2012 is up 1.1% to 95 cents per share over the past 60 days, implying year-over-year growth of 35.5%. For fiscal 2013, the Zacks Consensus Estimate is $1.31 per share, increasing 5.6% and reflecting a year-over-year growth of 38.0%.

Stable Dividend

Snyder's-Lance has been consistently paying dividends of 16 cents per quarter to its shareholders since 2000. Currently, the stock offers a healthy dividend yield of 2.52%. In contrast, the dividend yield of the industry is a meager 1.55%.

Valuation Looks Reasonable

Considering the company's growth prospects, its valuation looks reasonable on a P/E basis. Snyder's-Lance is currently trading at a P/E of 33.9X, up 62.7% from the peer group average of 20.8X. In addition to P/E, the stock is also trading at a forward P/S of 1.07, compared with the peer group's P/S of 1.00.

The estimated average earnings growth for five years is 19.0%, which is 82.7% above the peer group average of 10.4%.

Chart Reflects Strength

Share prices for the snack maker jumped almost 12.5% on the acquisition news of Snack Factory on September 6, 2012, and since then the stock is trading above its 200-day and 50-day moving averages. The stock has also outperformed the SP 500 index since September 6. The 3-month return for the stock is approximately 10.9%, compared with the SP 500's return of 5.2%.

Snyder's-Lance manufactures, markets and distributes a variety of branded and private label snack foods and bakery products. The company currently owns three core brands; Snyder's of Hanover Pretzels, Lance Sandwich Crackers and Cape Cod Potato Chips. **Pretzel Crisps** will be the fourth core brand of Snyder's-Lance. The company, which competes with ConAgra Foods, Inc (CAG), has a market cap of $1.74 billion.

Want More of Our Best Recommendations?

Zacks' Executive VP, Steve Reitmeister, knows when key trades are about to be triggered and which of our experts has the hottest hand. Then each week he hand-selects the most compelling trades and serves them up to you in a new program called Zacks Confidential.

Learn More>>

Zacks Investment Research

Load-Date: October 24, 2012

End of Document

Snyder's-Lance, Inc. to Release Third Quarter 2012 Results on Wednesday, November 7th Before Market Opens; Will Host Conference Call and Webcast at 9:00 am Eastern on Wednesday, November 7th

PR Newswire

October 18, 2012 Thursday 6:00 PM EST

Length: 420 words

Dateline: CHARLOTTE, N.C., Oct. 18, 2012

Body

Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) announced today that it intends to release its 2012 third quarter results before the market opens on Wednesday, November 7th, 2012. Management will also conduct a conference call and live webcast at 9:00 am eastern time on Wednesday, November 7th, 2012 to review the Company's results. Participating in the conference call will be Dave Singer, Chief Executive Officer, Carl Lee, Jr., President and Chief Operating Officer, Rick Puckett, Executive Vice President and Chief Financial Officer and Mark Carter, Vice President and Investor Relations Officer.

(Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

The conference call and accompanying slide presentation will be webcast live through the Investor Relations section of the Company's website, . In addition, the slide presentation will be available to download and print approximately 30 minutes before the webcast at .

To participate in the conference call, the dial-in number is (866) 814-7293 for U.S. callers or (702) 696-4943 for international callers. A continuous telephone replay of the call will be available between 1:00pm on November 7th and midnight on November 14th. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 48755466. Investors may also access a web-based replay of the conference call at .

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's of Hanover®, Lance®, Cape Cod®, **Pretzel Crisps**®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, O-Ke-Doke® and Grande® brand names along with a number of private label and third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-E

SOURCE Snyder's-Lance, Inc.

CONTACT: Mark Carter, VP and Investor Relations Officer, +1-704-557-8386; or Joe Calabrese, Financial Relations Board, +1-212-827-3772

Load-Date: October 19, 2012

End of Document

Snyder's-Lance, Inc. to Release Third Quarter 2012 Results on Wednesday, November 7th Before Market Opens; Will Host Conference Call and Webcast at 9:00 am Eastern on Wednesday, November 7th.

Benzinga.com

October 18, 2012

Length: 408 words

Body

Byline: Newswire

CHARLOTTE, N.C., Oct. 18, 2012 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) announced today that it intends to release its 2012 third quarter results before the market opens on Wednesday, November 7th, 2012. Management will also conduct a conference call and livewebcast at 9:00 am eastern time on Wednesday, November 7th, 2012 to review the Company's results. Participating in the conference call will be Dave Singer, Chief Executive Officer, Carl Lee, Jr., President and Chief Operating Officer, Rick Puckett, Executive Vice President and Chief Financial Officer and Mark Carter, Vice President and Investor Relations Officer.

(Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

The conference call and accompanying slide presentation will be webcast live through the Investor Relations section of the Company's website, www.snyderslance.com. In addition, the slide presentation willbe available to download and print approximately 30 minutes before the webcast at www.snyderslance.com.

To participate in the conference call, the dial-in number is (866)814-7293 for U.S. callers or (702) 696-4943 for international callers. A continuous telephone replay of the call will be available between 1:00pm on November 7th and midnight on November 14th. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 48755466. Investors may also access a web-based replay of the conference call at www.snyderslance.com.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufacturesand markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in NorthCarolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's of Hanover(R), Lance(R), Cape Cod(R), **Pretzel Crisps**(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), O-Ke-Doke(R) and Grande(R) brand names along with a number of private label andthird party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-E

SOURCE Snyder's-Lance, Inc.

[Graphic omitted]

Load-Date: October 20, 2012

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VMG Partners Completes Sale of Snack Factory for $340 Million

Food & Beverage Close-up

October 16, 2012 Tuesday

C/M/ CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 378 words

Body

VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, announced that it has completed the sale of Snack Factory, parent company of **Pretzel Crisps**, to Snyder's-Lance, Inc. for $340 million.

According to a release, **Pretzel Crisps**, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell, Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps** brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps** has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

VMG Partners focuses on investing in marketing-driven, branded consumer product companies and its partners work closely with entrepreneurs and management teams of branded consumer product companies employing the firm's expertise and extensive resources to accelerate growth, drive brand awareness and create strategic value. VMG's total capital under management exceeds $700 million.

"The opportunity to help develop **Pretzel Crisps** illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," said Michael L. Mauze, a Managing Director of VMG. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

VMG Partners is an investor in branded consumer products companies in the lower middle market.

More information:

www.vmgpartners.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: October 16, 2012

End of Document

D

Snyder's-Lance Finalizes Acquisition of Snack Factory

Food & Beverage Close-up

October 16, 2012 Tuesday

C/M/ CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 211 words

Body

Snyder's-Lance, Inc. announced the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5.

According to a release, the transaction, which includes the fast growing **Pretzel Crisps** brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

As the world's first pretzel-shaped cracker, the Company noted that Snack Factory's **Pretzel Crisps** branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps** brand is known for its portfolio of flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influential consumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame among other consumer favorites. **Pretzel Crisps** products are sold nationally in retailers.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally.

VMG Partnersis an investor in branded consumer products companies in the lower middle market.

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: October 16, 2012

Snyder's-Lance closes snack-maker acquisition

Charlotte Observer (North Carolina)

October 16, 2012 Tuesday

The Charlotte Observer

Found on Charlotte.com

Length: 125 words

Byline: Ely Portillo

elyportillo@charlotteobserver.com

Dateline: October 16 2012

Body

Charlotte-based Snyder's-Lance has closed on a $340 million deal to buy Snack Factory, LLC, the company said Friday.

Snack Factory makes **Pretzel Crisps**, which are "exceptionally thin, flat crackers that are all natural and have multiple uses in snacking," Snyder's-Lance said in a statement.

The acquisition, which was announced in early September, gives Snyder's-Lance a foothold in the deli-bakery section of supermarkets, which the company called "an attractive and growing" segment.

The deal was all cash, with Snyder's-Lance acquiring Snack Factory from VMG Partners, a company that invests in emerging consumer companies. Snyder's-Lance expects the deal to add 10 cents to its earnings per share in 2013.

Portillo: 704-358-5041 On Twitter @ESPortillo

Load-Date: October 16, 2012

End of Document

WSJ BLOG/Private Equity Beat: VMG Snacks on Pretzel Crisps Exit

Dow Jones News Service

October 15, 2012 Monday 3:34 PM GMT

Length: 533 words

Body

(This story has been posted on The Wall Street Journal Online's Private Equity Beat blog at http://blogs.wsj.com/privateequity .)

By Michael Wursthorn

Taking the pretzel and making it flat turned out to be a multimillion idea.

Snack Factory LLC, the company behind **Pretzel Crisps**, a flat pretzel cracker that comes in a variety of flavors, was sold to snack maker to Snyder's-Lance Inc. for $340 million by VMG Partners, netting the firm a more than eight times return on investment, said a person with knowledge of the transaction.

The sale ended VMG's three-year ownership of the snack company, whose growth strategy consisted of a grassroots effort to get the brand's name better recognized.

"We're big believers in field marketing strategy," said Kara Cissell-Roell, a managing director of VMG. "We would have them go into the retail locations and offer samples [of **Pretzel Crisps**]."

Snack Factory, based in Princeton, N.J., created its flagship product in 2004 after founders Sara and Warren Wilson obtained a patent for a flat pretzel cracker. Since then, the **Pretzel Crisps** brand has grown to include flavors such as buffalo wing, sesame, chipotle cheddar, cinnamon toast, and even white chocolate and peppermint.

VMG acquired the business in 2009 from the Wilsons, who retained a minority stake up until the sale to Snyder's-Lance. The Wilson's are no stranger to the snack food market, after inventing and marketing New York Style Bagel Chips in the late 1980s. The bagel chip business was later sold to Kohlberg Kravis Roberts & Co.-owned snack food giant RJR Nabisco.

With the snack being sold in a number of grocers and retailers like Wal-Mart Stores Inc, and Whole Foods Market Inc, VMG took the approach of looking for ways to introduce consumers to the brand in ways beyond just seeing a bag on a store's shelf.

That helped to invigorate a mostly-flat growth trajectory, Cissell-Roell said.

"The business had gotten flat in terms of growth when we got involved. We accelerated that growth," she said, adding that Snack Factory sales grew to more than 70% at the end of three years.

Snyder's-Lance said the **Pretzel Crisps** brand is expected to have roughly $160 million in net revenue for next year.

Investment bank Houlihan Lokey managed the sale process, which included strategic players only, despite interest from private equity firms, Ms. Cissel-Roell said. That was because VMG believed a strategic buyer would be in a better position to grow Snack Factory from that point on, as well as offer a better return on investment to VMG investors.

VMG, as well as the Wilson family, fully exited Snack Factory via the sale, said Larry Dunn, chief financial officer of Snack Factory.

This exit, along with the 2010 sale of the dog treat maker Waggin' Train LLC to a subsidiary of Nestle SA for a five times return on investment, has already returned all of the buyout firm's invested capital in its debut fund, VMG Partners I LP, which closed on $325 million in 2007, the person said.

Write to Michael Wursthorn at michael.wursthorn@dowjones.com Follow him on Twitter at @4BetterOrWurst.

-For continuously updated news from The Wall Street Journal, see WSJ.com at http://wsj.com .

[10-15-12 1134ET]

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: October 16, 2012

End of Document

Snyder's-Lance closes snack-maker acquisition

Charlotte Observer (North Carolina)

October 15, 2012 Monday

The Charlotte Observer

Found on Charlotte . com

Length: 125 words

Byline: Ely Portillo

elyportillo@charlotteobserver.com

Dateline: October 15 2012

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The acquisition, which was announced in early September, gives Snyder's-Lance a foothold in the deli-bakery section of supermarkets, which the company called "an attractive and growing" segment.

The deal was all cash, with Snyder's-Lance acquiring Snack Factory from VMG Partners, a company that invests in emerging consumer companies. Snyder's-Lance expects the deal to add 10 cents to its earnings per share in 2013.

Portillo: 704-358-5041 On Twitter @ESPortillo

Load-Date: October 15, 2012

End of Document

VMG Partners Completes Sale of Snack Factory for $340 Million

India Retail News

October 13, 2012 Saturday 6:30 AM EST

Length: 352 words

Body

New Delhi, Oct. 13 -- VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Snack Factory, parent company of market-leading **Pretzel Crisps**, to Snyder's-Lance, Inc. (Nasdaq: LNCE) for $340 million .

Pretzel Crisps, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell , Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps** brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps** has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

VMG Partners focuses on investing in marketing-driven, branded consumer product companies and its partners work closely with entrepreneurs and management teams of branded consumer product companies employing the firm's expertise and extensive resources to accelerate growth, drive brand awareness and create strategic value. VMG's total capital under management exceeds $700 million .

"The opportunity to help develop **Pretzel Crisps** illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," said Michael L. Mauze , a Managing Director of VMG. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

Load-Date: October 15, 2012

End of Document

D

Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

India Retail News

October 13, 2012 Saturday 6:30 AM EST

Length: 168 words

Body

New Delhi, Oct. 13 -- Snyder 's-Lance, Inc. (Nasdaq-GS: LNCE), announced today the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5 , 2012. The transaction, which includes the fast growing **Pretzel Crisps** brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

As the world's first pretzel-shaped cracker, Snack Factory's market-leading **Pretzel Crisps** branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps** brand is known for its portfolio of innovative flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influential consumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame among other consumer favorites. **Pretzel Crisps** products are sold nationally in leading retailers.

Load-Date: October 15, 2012

End of Document

D

VMG Partners completes sale of Snack Factory for USD340m

Hedgeweek

October 12, 2012 Friday

hedgeweek

Length: 190 words

Highlight: Private equity firm VMG Partners has completed the sale of Snack Factory, parent company of **Pretzel Crisps**, to Snyder's-Lance for USD340m.

Body

Private equity firm VMG Partners has completed the sale of Snack Factory, parent company of **Pretzel Crisps**, to Snyder's-Lance for USD340m.

Pretzel Crisps, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004.

VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business.

Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores. Kara Cissell-Roell, managing director of VMG Partners, says: "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps** brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps** has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

Load-Date: October 12, 2012

End of Document

Snyder's-Lance acquires Snack Factory for $340m

Progressive Media - Company News

October 12, 2012 Friday

ProgressiveMedia

Section: TECHNOLOGY; Pretzels

Length: 185 words

Highlight: Snyder's-Lance, a US-based snack food manufacturer, has completed the acquisition of Snack Factory from VMG Partners for $340m.

Body

Snack Factory owns **Pretzel Crisps** brand, which manufactures thin and flat crackers that are all natural and have multiple uses in snacking.

At 110 calories per serving, the brand offers flavors such as Original, Garlic and Parmesan, Everything and Sesame. The products are available at all the leading retailers across the US.

The transaction was first announced on 5 September 2012.

Snyder's-Lance noted that the acquisition enables the company to foray into the deli-bakery segment of grocery stores, a growing retail area for snacks.

Headquartered in Charlotte, North Carolina, Snyder's-Lance operates manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada.

It's brands include Snyder's of Hanover, Lance, Cape Cod, **Pretzel Crisps**, Krunchers!, Tom's, Archway, Jays, Stella D'oro, O-Ke-Doke and Grande.

VMG Partners is an investor in branded consumer products companies with investments in Snack Factory **Pretzel Crisps**, KIND Healthy Snacks, Pirate Brands Pirate's Booty, Mighty Leaf Tea, Sequel Naturals Vega® and Kernel Season's.

Load-Date: October 15, 2012

End of Document

VMG Partners sells Snack Factory for $340 million

L.A. Biz

October 12, 2012 Friday

L.A. BIZ

Length: 313 words

Byline: Staff

Body

Private equity firm VMG Partners has completed the sale of Snack Factory, maker of **Pretzel Crisps**, to Snyder's-Lance Inc. for $340 million.

Snack Factory, a Princeton, N.J.-maker of **Pretzel Crisps** pretzel-shaped crackers, was launched by Sara and Warren Wilson in 2004. VMG, based in San Francisco and Los Angeles, invested in the company in 2009. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery stores, mass merchandisers and club stores.

"The opportunity to help develop **Pretzel Crisps** illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," Michael L. Mauze, a VMG managing director, said in a statement. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

According to a previous announcement by Charlotte, N.C.-based Snyder's-Lance (Nasdaq: LNCE), the purchase will add about $160 million to its 2012 net revenue and 65 employees to its work force.

Snyder's-Lance products include Snyder's of Hanover pretzels, Lance sandwich crackers and snacks, Cape Cod Potato Chips and Grande Tortilla Chips.

VMG Partners specializes in investing in branded consumer products companies in the lower middle market. Its food and beverage sector investments include Kind Healthy Snacks, Pirate Brands Pirate's Booty, Mighty Leaf Tea, Sequel Naturals Vega and Kernel Season's. Other investments its portfolio are Waggin' Train Pet Treats, sold to Nestle Purina PetCare Co. in 2010, Natural Balance Pet Food, Speck Products, Timbuk2, SkinMedica and PLV Studio. VMG's capital under management totals more than $700 million.

Load-Date: October 16, 2012

End of Document

San Francisco private equity firm sells Snack Factory to Lance

San Francisco Business Times

October 12, 2012 Friday

San Francisco Business Times
SAN FRANCISCO · OAKLAND · EAST BAY · PENINSULA · NORTH BAY

Length: 243 words

Byline: Mark Calvey

Body

VMG Partners, a San Francisco private equity firm, sold the maker of **Pretzel Crisps** to Snyder's-Lance for $340 million.

Pretzel Crisps, made by Princeton, N.J.-based Snack Factory, are flat pretzel-shaped crackers that were created in 2004 by Sara and Warren Wilson.

VMG isn't disclosing the return its investors are making on the sale of Snack Factory to Charlotte, N.C.-based Snyder's-Lance. (NASDAQ: LNCE)

"We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors," said Michael Mauzé, a managing director at VMG.

The transaction is the latest sign of the intense competition in the snack aisle, where Kellogg (NYSE: K) recently became the second-largest player to Pepsico's (NYSE: PEP) Frito-Lay when it purchased Pringles from Procter & Gamble. That deal took place after an accounting scandal at San Francisco-based Diamond Foods (NASDAQ: DMND) scuttled the company's agreement with P&G (NYSE: PG) to buy Pringles.

VMG, with about $700 million in capital under management, focuses on mid-sized growth companies in several sectors, including food, beverage, pet and household products.

The company's other investments include San Rafael-based Mighty Leaf Tea and Kernel Season's.

Load-Date: October 16, 2012

End of Document

Snyder's-Lance wraps up Snack Factory buy

M&A Navigator

October 12, 2012 Friday

Length: 280 words

Body

MANAVIGATOR-October 12, 2012-Snyder's-Lance wraps up Snack Factory buy

12 October 2012 - US snack foods manufacturer Snyder's-Lance Inc (NASDAQ:LNCE) said it had completed the acquisition of sector firm Snack Factory LLC.

The buyer, which unveiled the definitive deal on the purchase on 5 September, paid USD340m (EUR262.9m) in cash for the business to VMG Partners, a US investor focused on branded consumer products companies in the lower middle market.

Through the acquisition, the company adds to its portfolio the growing **Pretzel Crisps** brand, which is considered to be the worldâ(EURO)(TM)s first pretzel-shaped cracker, and makes its first step into the attractive deli-bakery section of grocery stores, Snyder's-Lance said.

Snack Factory, based in Princeton, New Jersey, was founded by snack food pioneers Sara and Warren Wilson in 2004. Its products are distributed nationally in grocery, mass merchandisers, club stores and other channels. VMG Partners became a strategic partner of the company in 2009.

The deal is seen to contribute some USD0.02 to the buyerâ(EURO)(TM)s earnings per share in 2012 and around USD0.10 in 2013. It is also expected to boost the companyâ(EURO)(TM)s estimated 2013 net revenues by USD160m.

Snyder 's-Lance, based in Charlotte, North Carolina, manufactures and sells snack foods throughout the United States and internationally. Its portfolio includes pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks.

Country: USA

Sector: Food/Beverages/Tobacco

Target: Snack Factory LLC

Buyer: Snyder's-Lance Inc

Vendor: VMG Partners

Deal size in USD: 340m

Type: Corporate acquisition

Status: Closed

Load-Date: October 12, 2012

End of Document

Snyder's-Lance wraps up Snack Factory buy

Internet Business News

October 12, 2012 Friday

Length: 234 words

Body

12 October 2012 - US snack foods manufacturer Snyder's-Lance Inc (NASDAQ:LNCE) said it had completed the acquisition of sector firm Snack Factory LLC.

The buyer, which unveiled the definitive deal on the purchase on 5 September, paid USD340m (EUR262.9m) in cash for the business to VMG Partners, a US investor focused on branded consumer products companies in the lower middle market.

Through the acquisition, the company adds to its portfolio the growing **Pretzel Crisps** brand, which is considered to be the world's first pretzel-shaped cracker, and makes its first step into the attractive deli-bakery section of grocery stores, Snyder's-Lance said.

Snack Factory, based in Princeton, New Jersey, was founded by snack food pioneers Sara and Warren Wilson in 2004. Its products are distributed nationally in grocery, mass merchandisers, club stores and other channels. VMG Partners became a strategic partner of the company in 2009.

The deal is seen to contribute some USD0.02 to the buyer's earnings per share in 2012 and around USD0.10 in 2013. It is also expected to boost the company's estimated 2013 net revenues by USD160m.

Snyder 's-Lance, based in Charlotte, North Carolina, manufactures and sells snack foods throughout the United States and internationally. Its portfolio includes pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks.

Load-Date: October 12, 2012

End of Document

D

VMG Partners Completes Sale of Snack Factory For $340 Million.

Benzinga.com

October 11, 2012

Length: 536 words

Body

Byline: Newswire

Sale of **Pretzel Crisps**(R) To Snyder's-Lance, Inc. Positions The Brand For Continued Growth

SAN FRANCISCO, Oct. 11, 2012 /PRNewswire/ -- VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Snack Factory, parent company of market-leading **Pretzel Crisps**(R), to Snyder's-Lance, Inc. (Nasdaq: LNCE) for $340 million.

Pretzel Crisps(R), the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell, Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps**(R) brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps**(R) has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

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"The opportunity to help develop **Pretzel Crisps**(R) illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," said Michael L. Mauze, a Managing Directorof VMG. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

About VMG Partners

VMG Partners is an investor in branded consumer products companiesin the lower middle market. Since its inception in 2005, VMG has participated meaningfully in the better-for-you food and beverage sectorwith investments in Snack Factory **Pretzel Crisps**(R), KIND Healthy Snacks, Pirate Brands Pirate's Booty, Mighty Leaf Tea, Sequel Naturals Vega(R) and Kernel Season's. Other investments within VMG's portfolioinclude Waggin' Train Pet Treats, sold to Nestle Purina PetCare Company in 2010, Natural Balance Pet Food, Speck Products, Timbuk2,

SkinMedica and PLV Studio. VMG's defined set of target industries includesfood, beverage, wellness, pet and household products, personal care and lifestyle brands. VMG Partners is headquartered in San Francisco and in Los Angeles. For more information about the fund please visit www.vmgpartners.com.

Contact:

Chris Tofalli

Chris Tofalli Public Relations, LLC

914-834-4334

SOURCE VMG Partners

[Graphic omitted]

Load-Date: October 13, 2012

End of Document

Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC.

Benzinga.com

October 11, 2012

Length: 486 words

Body

Byline: Newswire

CHARLOTTE, N.C., Oct. 11, 2012 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE), announced today the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5, 2012. The transaction, which includes the fast growing **Pretzel Crisps**(R) brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

(Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

As the world's first pretzel-shaped cracker, Snack Factory's market-leading **Pretzel Crisps**(R) branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps**(R) brand is known for its portfolio of innovative flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influentialconsumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame amongother consumer favorites. **Pretzel Crisps**(R) products are sold nationally in leading retailers.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufacturesand markets snack foods throughout the United States and internationally. The Company's products include pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks. Snyder's-Lance has manufacturing facilities in NorthCarolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada. Products are sold under the Snyder's of Hanover(R), Lance(R), Cape Cod(R), **Pretzel Crisps**(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), O-Ke-Doke(R) and Grande(R) brand names along with a number of private label andthird party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. LNCE-G

About VMG Partners

VMG Partners is an investor in branded consumer products companiesin the lower middle market. Since its inception in 2005, VMG has participated meaningfully in the better-for-you food and beverage sectorwith investments in Snack Factory **Pretzel Crisps**(R), KIND Healthy Snacks, Pirate Brands Pirate's Booty, Mighty Leaf Tea, Sequel Naturals Vega(R) and Kernel Season's. Other investments within VMG's portfolioinclude Waggin' Train Pet Treats, sold to Nestle Purina PetCare Company in 2010, Natural Balance Pet Food, Speck Products, Timbuk2, Colorescience and PLV Studio. VMG's defined set of target industries includes food, beverage, wellness, pet and household products, personal care and lifestyle brands. VMG Partners is headquartered in San Francisco and in Los Angeles. For more information about the fund please visit www.vmgpartners.com.

SOURCE Snyder's-Lance, Inc.

[Graphic omitted]

Load-Date: October 13, 2012

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Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

PR Newswire

October 11, 2012 Thursday 4:30 PM EST

Length: 481 words

Dateline: CHARLOTTE, N.C., Oct. 11, 2012

Body

Snyder's-Lance, Inc. (Nasdaq-GS: LNCE), announced today the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5, 2012. The transaction, which includes the fast growing **Pretzel Crisps**® brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

(Logo: http://photos.prnewswire.com/prnh/20110411/CL80943LOGO)

As the world's first pretzel-shaped cracker, Snack Factory's market-leading **Pretzel Crisps**® branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps**® brand is known for its portfolio of innovative flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influential consumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame among other consumer favorites. **Pretzel Crisps**® products are sold nationally in leading retailers.

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SOURCE Snyder's-Lance, Inc.

CONTACT: Mark Carter, Vice President and IRO, +1-704-557-8386

Load-Date: October 12, 2012

End of Document

VMG Partners Completes Sale of Snack Factory for $340 Million

India Investment News

October 11, 2012 Thursday 6:30 AM EST

Length: 352 words

Body

New Delhi, Oct. 11 -- VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Snack Factory, parent company of market-leading **Pretzel Crisps**, to Snyder's-Lance, Inc. (Nasdaq: LNCE) for $340 million .

Pretzel Crisps, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell , Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps** brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps** has found the perfect home for continued growth and development as a key part of the Snyder's-Lance family of brands."

VMG Partners focuses on investing in marketing-driven, branded consumer product companies and its partners work closely with entrepreneurs and management teams of branded consumer product companies employing the firm's expertise and extensive resources to accelerate growth, drive brand awareness and create strategic value. VMG's total capital under management exceeds $700 million .

"The opportunity to help develop **Pretzel Crisps** illustrates VMG's ability to work with creative individuals who have a vision for the companies they founded," said Michael L. Mauze , a Managing Director of VMG. "We utilized the full resources of VMG's toolbox to build the company in partnership with the Wilsons and it has resulted in a very successful investment for our investors."

Load-Date: October 12, 2012

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LexisNexis®

User Name: T8PVBDU

Date and Time: Tuesday, October 23, 2018 4:09:00 PM EDT

Job Number: 76113795

Documents (50)

1. Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

2. VMG Partners Completes Sale of Snack Factory to Snyder's-Lance for $340M.

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

3. VMG Partners Completes Sale of Snack Factory to Snyder's-Lance for $340M

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

4. VMG Partners Completes Sale Of Snack Factory For $340 Mln - Quick Facts

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

5. Giant innovation comes in snack sizes | Expansion in Franklin lands Baptista's a spot on Wisconsin 75

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

6. Kauffman Foundation to Screen "Here. Us. Now." Documentary at Harmony Gold Theater in Los Angeles

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

7. TONS O' FLAVOR. ZERO FAT

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

8. Snyder's-Lance to Purchase Snack Factory

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

9. Snyder's-Lance to Acquire Snack Factory

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

10. Snyder's-Lance Enters into Agreement to Purchase Snack Factory

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

11. Snyder's-Lance to buy Pretzel Crisps maker Snack Factory for $340 million

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

12. Snyder's-Lance Enters into Agreement to Acquire Snack Factory

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

13. VMG seals $340m snacking exit

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

14. VMG seals $340m snacking exit

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

15. VMG seals $340m snacking exit

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

16. VMG seals $340m snacking exit

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

17. Simple, time-saving secrets to add a unique twist to your holiday recipes

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

18. LNCE's New Buy to Boost Portfolio - Analyst Blog

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

19. US: Snyder's-Lance hails Snack Factory cash, brand power.

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

20. Snyder's-Lance reports Q2 earnings increase, completes delivery route conversion

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

21. US: Snyder's-Lance buys cracker firm Snack Factory.

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

22. Snyder'sLance Inc Conference Call to Discuss its Definitive Agreement to Acquire Snack Factory LLC - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

23. Event Brief of Snyder's-Lance Inc Conference Call to Discuss its Definitive Agreement to Acquire Snack Factory LLC - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

24. Snyder's-Lance acquires Snack Factory LLC for $340 million

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

25. Snyder's-Lance to acquire cracker maker Snack Factory

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

26. B&G Foods, Inc. at Barclays Back to School Conference - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

27. Snyder's-Lance to buy Snack Factory for USD340m

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

28. Snyder's-Lance to buy Snack Factory for USD340m

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

29. DJ U.S. HOT STOCKS: Audience, Smith & Wesson, Mattress Firm Active in Late Trading

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

30. DJ U.S. HOT STOCKS: OCZ Technology, VeriFone, Men's Wearhouse

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

31. DJ US HOT STOCKS TO WATCH: LNCE

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

32. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

33. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

34. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

35. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

36. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

37. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

38. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

39. News Highlights: Top M&A Stories Of The Day

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

40. Snyder's acquires Snack Factory for $340M

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

41. Snyder's-Lance reports Q2 earnings increase, completes delivery route conversion

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

42. Snyder's-Lance to acquire Snack Factory for $340m

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

43. Stocks to watch Thursday: Supervalu, OCZ, VeriFone

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

44. U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

45. U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

46. U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

47. U.S. HOT STOCKS: Audience, Smith & Wesson, Mattress Firm Active in Late Trading

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

48. U.S. HOT STOCKS: OCZ Technology, VeriFone, Men's Wearhouse

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

49. US HOT STOCKS: OCZ, VeriFone, Men's Wearhouse, AK Steel, Celgene

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

50. U.S. Stock Futures Rise Ahead of ECB Meeting

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

Snyder's-Lance, Inc. Completes Acquisition of Snack Factory, LLC

India Investment News

October 11, 2012 Thursday 6:30 AM EST

Length: 168 words

Body

New Delhi, Oct. 11 -- Snyder 's-Lance, Inc. (Nasdaq-GS: LNCE), announced today the completion of its acquisition of Snack Factory, LLC from VMG Partners, first announced on September 5 , 2012. The transaction, which includes the fast growing **Pretzel Crisps** brand, provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

As the world's first pretzel-shaped cracker, Snack Factory's market-leading **Pretzel Crisps** branded products are exceptionally thin, flat crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps** brand is known for its portfolio of innovative flavor profiles, its commitment to providing the highest-quality, natural ingredients and its broadening base of passionate, influential consumers. At only 110 calories per serving, the line features flavors such as Original, Garlic and Parmesan, Everything and Sesame among other consumer favorites. **Pretzel Crisps** products are sold nationally in leading retailers.

Load-Date: October 12, 2012

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VMG Partners Completes Sale of Snack Factory to Snyder's-Lance for $340M.

Benzinga.com

October 11, 2012

Length: 206 words

Body

Byline: Charles Gross

VMG Partners today announced that it has completed the sale of Snack Factory, parent company of market-leading **Pretzel Crisps**(R), to Snyder's-Lance, Inc. (NASDAQ: LNCE) for $340 million.

Pretzel Crisps(R), the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

Kara Cissell-Roell, Managing Director of VMG Partners, said, "The Wilsons are amazing entrepreneurs and working with them and the talented management team led by the CEO Tom O'Rourke to further grow the company they founded was extremely rewarding. The **Pretzel Crisps**(R) brand revolutionized the premium cracker and snack category and in doing so, developed a truly passionate consumer following. **Pretzel Crisps**(R)

See full press release

Load-Date: October 13, 2012

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V

VMG Partners Completes Sale of Snack Factory to Snyder's-Lance for $340M

Benzinga

October 11, 2012 Thursday 10:47 PM EST

Length: 209 words

Body

Oct 11, 2012 (Benzinga:http://www.benzinga.com/ Delivered by Newstex)

VMG Partners today announced that it has completed the sale of Snack Factory, parent company of market-leading **Pretzel Crisps®**, to Snyder's-Lance, Inc. (NASDAQ: LNCE) for $340 million.

Pretzel Crisps®, the world's first flat pretzel-shaped cracker, was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management, helped to build one of the fastest growing brands in the premium, natural snack business. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

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See full press release

Load-Date: October 11, 2012

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VMG Partners Completes Sale Of Snack Factory For $340 Mln - Quick Facts

RTT News (United States)

October 11, 2012 Thursday

Length: 124 words

Body

(RTTNews) - VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, announced that it has completed the sale of Snack Factory, parent company of **Pretzel Crisps**, to Snyder's-Lance Inc. (LNCE) for $340 million.

Pretzel Crisps was launched by snack food pioneers Sara and Warren Wilson in 2004. VMG invested in the company in 2009 and, working in close partnership with the Wilsons and management. Snack Factory products are distributed nationally primarily in the deli-bakery section of grocery retailers and in mass merchandisers and club stores today.

For comments and feedback: contact editorial@rttnews.com

Load-Date: October 11, 2012

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Giant innovation comes in snack sizes | Expansion in Franklin lands Baptista's a spot on Wisconsin 75

Milwaukee Journal Sentinel (Wisconsin)

September 30, 2012 Sunday, Metro Edition

Section: D Business; Pg. 1

Length: 960 words

Byline: TOM DAYKIN, tdaykin@journalsentinel.com Milwaukee Journal Sentinel, , Milwaukee Journal Sentinel (WI)

Body

"Seinfeld" fans might remember Elaine's million-dollar idea for the snack business: selling muffin tops and dumping the muffin stumps.

Tom Howe appreciates that sense of innovation. He's president of Baptista's Bakery Inc., which develops ideas for new snacks and then makes those products at its Franklin manufacturing plant.

"When you do a me-too product, the only basis to compete is price," Howe said. "And we don't want to live there."

Baptista's doesn't sell muffin tops.

But it created a new line of tortilla chips with a basketlike shape to more easily dip into salsa, and created a **pretzel crisp** - a savory, crispy snack that features pretzel flavor without what Howe calls the less-tasty inside of a typical pretzel.

Those and other products have helped fuel a rapid expansion at Baptista's, a new entry to the Wisconsin 75, an annual ranking of the state's largest privately held companies. The companies are ranked by revenue, and the list is compiled by the Milwaukee office of Deloitte LLP. Baptista's is ranked at No. 65, with annual sales in the range of about $100 million, Howe said.

Baptista's also received the Wisconsin 75 Entrepreneurship Distinguished Performer Award. That award will be formally presented at a breakfast event scheduled for Tuesday.

Located in Franklin Business Park, the company recently completed an expansion that roughly doubled the size of its building to 260, 000 square feet. A new equipment line was installed, with two more production lines coming by January and two additional lines planned to be built by mid-2014.

In all, it amounts to a $70 million in- vestment, with the city providing a $500,000 grant and Wisconsin providing up to $2.26 million in state tax credits.

Baptista's had 160 employees a year ago when the expansion plans were announced. The company now has 260 employees and expects to have 400 employees by March, Howe said.

Baptista's operates three shifts, with the company churning out snacks 24 hours a day. It's hiring entry-level packaging employees, supervisors, maintenance employees, office staff and customer service reps, Howe said.

Snack development Chief Executive Officer Nan Gardetto started Baptista's in 2000, one year after her family sold Milwaukee-based snack mix maker Gardetto's Bakery Inc. to General Mills Inc.

Initially, Baptista's made its own brand of breadsticks and did contract manufacturing. But the Baptista's product line was later dropped to focus exclusively on developing and making snacks for other companies.

Howe, former president of Chicago-based snack maker Jays Foods, was hired nine years ago. Howe, Gardetto and other Baptista's executives realized they could create a niche of helping develop new products for other snack food makers. Baptista's then becomes the sole manufacturer of the snacks, while the company's customers focus on marketing and merchandising. By not having its own branded product line, Baptista's also avoids competing with its customers, Howe said. Among the company's customers with brands on display at the Franklin facility are Old Dutch, Pepperidge Farm, Utz and Hy-Vee.

"We're not high-profile," Howe said. "We like to focus on being innovative."

Baptista's is providing a service that helps small-and medium-sized snack makers compete more effectively with the industry's larger players, said Jim McCarthy, president of the Snack Food Association, based in Arlington, Va. As a result, other companies are beginning to form that offer similar services, McCarthy said. And the industry's "big boys" are trying to create new products faster and with less corporate bureaucracy, he said.

Meanwhile, Baptista's has tapped into the trend of people eating healthier baked snacks, including pretzels, potato crisps, breadsticks, multigrain chips and veggie chips. Lately, demand also has increased for gluten-free snacks.

The company developed its own line of baked potato crisps at the request of customers who wanted to compete with the Baked Lay's potato crisps launched by snack industry giant Frito-Lay Inc.

A similar process led to the development of what Howe calls a "dippable" tortilla chip, to compete with Frito-Lay's Tostitos Scoops. Baptista's developed its own equipment to make the chips, which have a shape different from that of Tostitos Scoops. Not every idea works as well.

An attempt to make a bageltop snack resulted in something that was too crispy, and didn't have a bagel's chewy texture, Howe said.

The Baptista's team also tries to avoid assignments to develop products they don't view as having long-term appeal. That included a brief foray into developing bacon-flavored snacks on behalf of a customer.

"We politely backed away from it," Howe said. "We felt that was too faddish."

Among the company's biggest challenges is finding reliable people who are comfortable working for a food manufacturer as it rapidly expands the workforce, Howe said. Baptista's recently hired Nissen Staffing Continuum Inc. to help oversee hiring.

Meanwhile, Baptista's will continue to look for new products to develop. That process involves being intuitive, and trying to get a sense of how snacks fit the lifestyles of consumers, Howe said.

"Typically, we don't know what we want until a new product is launched. If Henry Ford had asked people what they wanted, the response would have been a faster horse," Howe said.

"Consumers would have never thought they want a 'dippable' tortilla chip," he said.

"We're not high-profile. We like to focus on being innovative." Tom Howe, Baptista's Bakery president

Load-Date: October 1, 2012

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Kauffman Foundation to Screen "Here. Us. Now." Documentary at Harmony Gold Theater in Los Angeles

PR Newswire

September 19, 2012 Wednesday 5:15 AM EST

Length: 773 words

Dateline: LOS ANGELES, Sept. 19, 2012

Body

Foundation Commissioned Emmy Award-Winning Filmmaker Rudy Poe to Chronicle Challenges in Medical System Facing a Family Battling a Fatal Rare Disease

The Ewing Marion Kauffman Foundation ( ), the largest American foundation to focus on entrepreneurship, today announced that the documentary, "Here. Us. Now. - A Family's Fight to Bring Medical Innovation Home," will be shown at a private screening at Harmony Gold Theater in Los Angeles on Friday, September 28, 2012, at 7 p.m.

Attending the private screening will be key leaders in the biotechnology industry, prominent physicians, patients and families affected by rare and genetic diseases, celebrity supporters, television network and film studio executives, and key members of the media. Celebrity guests confirmed to attend include Aldis Hodge ("Leverage"), Annika Marks ("The Surrogate"), DJ Kid Fish, Edwin Hodge ("Red Dawn"), Katrina Parker (NBC's "The Voice"), Micah Hauptman ("Parker") and Nestor Serrano ("24").

Directed by Emmy award-winning filmmaker Rudy Poe, "Here. Us. Now." chronicles the story of how Hugh and Chris Hempel, parents with no medical backgrounds, use their entrepreneurial skills to find a breakthrough drug treatment for their eight year old identical twin daughters who are dying from a rare progressive neurological disease called Niemann Pick Type C. As the devastating effects of the disease begin to take hold, the Hempels enter a world of complex medical literature, complicated clinical trials and regulatory mazes where new drug discovery, invention and approval are slow and ineffective.

"We commissioned this film because despite unprecedented investment in medical research and development, new drug discovery and approval remains complex and the Hempel's story illustrates the problems within the system," said Lesa Mitchell, vice president, Kauffman Foundation. "We hope to encourage the creative instincts of entrepreneurs to connect with the disruptive force of patients, passionate parents, advocacy networks, reform-minded physicians, and biomedical scientists to accelerate the search for breakthrough treatments and cures for rare and genetic diseases."

The Hempel family's medical journey reveals the grim truth that "rare disease" is all too commonplace. It is estimated that rare diseases affect 30 million Americans (10% of the U.S. population) and 350 million people worldwide. Yet while nearly 1 in 10 Americans live with a rare disease, only 200 of the estimated 7,000 known rare diseases have FDA-approved drug treatments.

Numerous industry leaders are interviewed in the film including Chris Austin, MD, director of the National Center for Advancing Translational Sciences (NCATS) at the National Institutes of Health; Debi Brooks, co-founder, The Michael J. Fox Foundation for Parkinson's Research; Susan Love, MD, president, Dr. Susan Love Research Foundation; Scott Johnson, entrepreneur, President, CEO and Founder, Myelin Repair Foundation; and many others.

"We are thrilled that the Kauffman Foundation has commissioned this film to focus on the major issues faced by patients and their families battling chronic and debilitating rare diseases," said Nicole Boice, President of Global Genes | R.A.R.E. Project. "With little drug development happening in the rare disease arena, it's going to take more entrepreneurial focused parents like the Hempels to step in and get directly involved in advancing drug treatments to save their loved ones."

Guests attending the screening will enjoy a welcome reception with healthy gourmet appetizers prepared by celebrity chefs Craig and Paola Petrella of Two Peas, snacks donated by **Pretzel Crisps** and hydration powered by smartwater®. A Q&A session and dessert reception will follow the screening.

Interviews will also be available before the event and onsite at the event with Ewing Marion Kauffman Foundation executives, Hugh and Chris Hempel, film participants, Global Genes Project representatives, rare disease parent advocates and celebrity supporters.

About Ewing Marion Kauffman Foundation

The Ewing Marion Kauffman Foundation is a private, nonpartisan foundation that works with partners to advance entrepreneurship in America and improve the education of children and youth. Founded by late entrepreneur and philanthropist Ewing Marion Kauffman, the Foundation is based in Kansas City, Mo. For more information, visit , and follow the Foundation on http://www.twitter.com/kauffmanfdn and http://www.facebook.com/kauffmanfdn .

SOURCE Global Genes Project

CONTACT: Amy Malin, Trueheart Events, +1-818-672-1268, amy@trueheartevents.com

Load-Date: September 20, 2012

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TONS O' FLAVOR. ZERO FAT

GlobalAdSource (English)

September 17, 2012 Monday

Length: 42 words

Body

ID	116029759
Description	PRODUCT / FIND US IN THE DELI SECTI / **Pretzel Crisps**
Price	$23.0 USD
Media Type	Outdoor
Country	United States
Region	California
City	San Diego
Source	Supermarket Cart
Product	**Pretzel Crisps**
Productbrand	Snack Factory
Outdoortype	NA
Preview	
Order	
Ad Detail	

Load-Date: September 30, 2012

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Snyder's-Lance to Purchase Snack Factory

Manufacturing Close-Up

September 15, 2012 Saturday

C/M/ CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 482 words

Body

Snyder's-Lance announced that it has entered into a definitive agreement to acquire Snack Factory and certain affiliates, for $340 million in cash.

In a release dated Sept. 5, the Company said Snyder's-Lance expects to close the transaction early in the fourth quarter.

This includes approximately $60 million ofnet present value of future tax benefits.The completion of the transaction is subject to customary conditions, including receipt of required regulatory approvals. Snyder's-Lance was advised by Edgeview Partners in the transaction and was supported by the law firm of K&L Gates.

Snack Factory and VMG Partners were represented by Houlihan Lokey and the law firm of Kirkland and Ellis.

It is expected to add approximately $0.02 to Snyder's-Lance earnings per share, excluding transaction related costs, in 2012 and approximately $0.10 to earnings in 2013.

It is expected to add approximately $160 million to estimated 2013 net revenues.

Snack Factory's pretzel-shaped cracker, **Pretzel Crisps** are flat crackers with 110 calories per serving. The line features flavors such as original, garlic and parmesan, everything and sesame.

"We are excited about the opportunity to add the Snack Factory family of products to our growing portfolio of outstanding snack food brands," said David Singer, Chief Executive Officer of Snyder's-Lance. "We believe that the passion for quality and excellence at Snyder's-Lance will further enhance the success already achieved by these outstanding products. The team at Snack Factory has done an amazing job of developing such a successful brand with a loyal following. We look forward to bringing together our collective strengths as Snyder's-Lance continues to build an even stronger snack foods company. Snack Factory is truly a welcome addition, and we are certain that customers and consumers alike will be excited at the possibilities for this premium, unique line of great tasting products."

"We couldn't be more excited for the future of **Pretzel Crisps**," said Tom O'Rourke, Chief Executive Officer of Snack Factory. "Together with Snyder's-Lance, we can reach more consumers, continue to build exceptional brand equity, and bring more exciting innovation to the marketplace."

Kara Cissell-Roell, Managing Director of VMG Partners said, "When founders Warren and Sara Wilson selected VMG as their strategic partner in 2009, we all recognized **Pretzel Crisps** as an innovative brand with enormous

potential. The Snack Factory team accelerated consumer trial and awareness of the brand and won the hearts of a passionate consumer base. I am extremely excited to see the next phase of **Pretzel Crisps** remarkable success story as part of the Snyder's-Lance family of brands."

Snyder's-Lance manufactures and markets snack foods.

VMG Partners is an investor in branded consumer products companies.

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: September 15, 2012

End of Document

Snyder's-Lance to Acquire Snack Factory

Professional Services Close-Up

September 11, 2012 Tuesday

Length: 482 words

Body

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Load-Date: September 11, 2012

End of Document

Snyder's-Lance Enters into Agreement to Purchase Snack Factory

Entertainment Close-up

September 11, 2012 Tuesday

CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 424 words

Body

Snyder's-Lance, Inc., announced that it has entered into a definitive agreement to acquire Snack Factory and certain affiliates for $340 million in cash.

According to a release, this includes approximately $60 million of net present value of future tax benefits. Snyder's-Lance, Inc., expects to close the transaction early in the fourth quarter.

The completion of the transaction is subject to customary conditions, including receipt of required regulatory approvals.

Snyder's-Lance was advised by Edgeview Partners in the transaction and was supported by the law firm of K&L Gates. Snack Factory and VMG Partners were represented by Houlihan Lokey and the law firm of Kirkland & Ellis.

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Snack Factory is a snack food maker.

VMG Partners is an investor in branded consumer products companies in the lower middle market.

More information:

www.snyderslance.com

www.pretzelcrisps.com

www.vmgpartners.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: September 11, 2012

End of Document

Snyder's-Lance to buy Pretzel Crisps maker Snack Factory for $340 million

domain-b

September 10, 2012 Monday 6:30 AM EST

Length: 372 words

Body

Snack foods company Snyder's-Lance Inc yesterday agreed to buy **Pretzel Crisps** maker Snack Factory for $340 million in cash, in order to enter the fast growing deli-bakery retail area for snacks.

Princeton, New Jersey-based Snack Factory was founded by snack food pioneers Sara and Warren Wilson in 2004. The Wilsons pioneered the first flat pretzel-shaped cracker under the **Pretzel Crisps** brand and rapidly gained distribution in the deli-bakery section of grocery stores.

The natural, baked product soon became one of the most dynamic snack brands and is one of the fastest-growing brand in premium snacking segment in the US.

As the world's ?rst pretzel-shaped cracker, Snack Factory's **Pretzel Crisps** are thin, ?at crackers and have multiple uses in snacking. The **Pretzel Crisps** brand is is the fastest-growing brand in the category and has ?avours such as Original, Garlic and Parmesan, Everything and Sesame.

Snack Factory products are distributed throughout the US in grocery, mass merchandisers, club stores, and other channels.

Charlotte, North Carolina-based Snyder's-Lance said that the acquisition will give it an entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks, and add approximately $160 million to estimated 2013 revenues.

"We are excited about the opportunity to add the Snack Factory family of products to our growing portfolio of outstanding snack food brands," said David Singer, CEO of Snyder's-Lance. We believe that the passion for quality and excellence at Snyder's-Lance will further enhance the success already achieved by these outstanding products."

Snyder's-Lance manufactures and markets snack foods throughout the US and internationally. The Company's products include pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks.

Snyder's-Lance has manufacturing facilities in North Carolina, Pennsylvania, Iowa, Indiana, Georgia, Arizona, Massachusetts, Florida, Ohio and Ontario, Canada.

Its products are sold under the Snyder's of Hanover, Lance, Cape Cod, Krunchers!, Tom's, Archway, Jays, Stella D'oro, O-Ke-Doke and Grande brand names along with a number of private label and third-party brands.

Load-Date: September 10, 2012

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Snyder's-Lance Enters into Agreement to Acquire Snack Factory

Food & Beverage Close-up
September 10, 2012 Monday

C/M/ CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 424 words

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More information:

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Load-Date: September 10, 2012

End of Document

VMG seals $340m snacking exit

Private Equity International

September 10, 2012 Monday 4:25 PM GMT

PEI PRIVATE EQUITY INTERNATIONAL

Length: 390 words

Highlight: The firm has sold snack company Snack Factory, which VMG purchased with capital from its debut fund in 2009. The firm's portfolio has generated annual net revenue growth of 45%.

Body

California-based VMG Partners has sold branded snack food business Snack Factory to Snyder's-Lance for $340 million.

Snack Factory was founded in 2004 and makes pretzel-shaped crackers under the **Pretzel Crisps** brand. VMG acquired the business in 2009, investing from its debut fund that raised $325 million 2007. The transaction is expected to close during the fourth quarter of 2012.

VMG focuses on branded consumer products in the lower mid-market. The firm's portfolio companies include snack-maker Robert's American Gourmet Foods, whose specialty brands include Pirate's Booty, and nutritional bar company KIND Snacks. The firm has invested in a number of companies outside of the food sector, however.

"I don't think it's specific to food," VMG partner and co-founder Kara Cissell-Roell told Private Equity International. "I think it's pet, household, personal care, lifestyle, etc."

VMG's entire portfolio has grown net revenues at a rate of 45 percent per year, according to Roell. The firm has made one investment from its $375 million second fund that closed in 2011, acquiring popcorn maker Kernel Seasons.

"We have lots of dry powder and are actively looking for brands just like **Pretzel Crisps**, KIND, Kernel Seasons, Pirate's Booty and Waggin' Train," Cissell-Roell said.

In 2010, the firm sold Waggin' Train, a marketer of all-natural pet treats, for a reported $450 million. The exit generated a 5.2x return multiple. VMG also has investments in Colorscience, a luxury mineral makeup brand; and Timbuk2, a manufacturer of carry-all bags and accessories.

Branded consumer companies have been prime targets for buyers in recent months. California-based Brentwood Partners sold three portfolio companies during the month of June: display advertising business Array Marketing, apparel and accessories company Filson and equestrian footwear and apparel manufacturer Ariat.

Consumer focused firms have also attracted strong interest from limited partners recently. Last month, LNK Partners closed its second consumer and retail-focused fund on its $400 million target after receiving "strong support from existing investors" and a "high level of interest from new investors", according to a company statement.

California-based VMG was launched in 2005 when five of VMG's current partners spun out of private equity firm The Shansby Group.

Load-Date: October 31, 2013

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VMG seals $340m snacking exit

Private Equity International

September 10, 2012 Monday 4:25 PM GMT

PEI PRIVATE EQUITY INTERNATIONAL

Length: 387 words

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Load-Date: September 11, 2012

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VMG seals $340m snacking exit

Private Equity International

September 10, 2012 Monday 4:25 PM GMT

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In 2010, the firm sold Waggin' Train, a marketer of all-natural pet treats, for a reported $450 million. The exit generated a 5.2x return multiple. VMG also has investments in Colorscience, a luxury mineral makeup brand; and Timbuk2, a manufacturer of carry-all bags and accessories.

Branded consumer companies have been prime targets for buyers in recent months. California-based Brentwood Partners sold three portfolio companies during the month of June: display advertising business Array Marketing, apparel and accessories company Filson and equestrian footwear and apparel manufacturer Ariat.

Consumer focused firms have also attracted strong interest from limited partners recently. Last month, LNK Partners closed its second consumer and retail-focused fund on its $400 million target after receiving "strong support from existing investors" and a "high level of interest from new investors", according to a company statement.

California-based VMG was launched in 2005 when five of VMG's current partners spun out of private equity firm The Shansby Group.

Load-Date: November 8, 2013

End of Document

Simple, time-saving secrets to add a unique twist to your holiday recipes

Montana Kaimin: University of Montana

September 7, 2012 Friday

University Wire

Section: ONLINE FEATURES; Pg. 1

Length: 902 words

Body

(ARA) When entertaining during the holiday season, time is of the essence. Between cleaning, shopping, decorating and mingling with friends and family, theres hardly enough time to cook let alone prepare an elaborate seven course meal. However, the lack of time doesnt mean your food or your guests have to suffer. By combining classic dishes with unique ingredients, you can enhance the flavor of your recipes without having to spend the entire evening in the kitchen.

Instead of preparing an over-the-top feast, try opting for simple and satisfying fare with a subtle modern twist to wow your guests. Often, its just that extra ingredient that can really tie together your favorite appetizers, entrees and desserts. Jessica Segarra, of The Novice Chef food blog, offers three simple tips to create stand out dishes using her favorite better-for-you pretzel crackers to rethink your holiday recipes.

* While its easy to get caught up in the moment, dont let the holidays sidetrack your guests from eating healthy. Instead, make wholesome, lighter options the life of the party by adding unexpected ingredients to otherwise bland dishes. Serve protein packed, homemade sweet potato hummus with veggies and flat-baked **Pretzel Crisps**(R), the perfect combination of sweet and savory flavors for fall and winter entertaining. Not only will the hummus keep your guests satisfied, it can be made in advance and stored in the refrigerator until ready to serve.

* Sweet-and-savory never fails. Look for recipes that combine both elements to add a well-balance boost of flavor. This holds true for both desserts and entrees. Pretzels are my go-to ingredient for adding crunch and just the right amount of salty goodness to my sweeter dishes, says Segarra. Ive found **Pretzel Crisps** offer the most versatility when it comes to flavor and use. They can be easily paired with my favorite holiday desserts, including beautifully layered trifles.

* Select dishes that can be prepared ahead of time. Entertaining is no fun if youre confined to the kitchen while your meal cooks. Choosing a baked entree like pork medallions or chicken breasts that can be prepped before your guests arrive can help to free you up to socialize. Swap out bread crumbs for thin pretzel crackers and coat prior to your guests arrival.

Holiday gatherings are supposed to be fun for everyone, including the hosts. By adopting some simple time-saving secrets to make your food shine, both you and your food can be the life of the party. Celebrate the holidays and October National Pretzel Month with **Pretzel Crisps** and these seasonally inspired recipes at your next gathering.

Everything **Pretzel Crisps** Crusted Pork Medallions with Sweet Maple Gravy

Makes 4 servings

Ingredients:

1 pound pork loin, sliced into 1 1/2-inch rounds

1/4 cup all-purpose flour

2 large eggs, whisked

3 cups Everything **Pretzel Crisps**, crushed

4 tablespoons unsalted butter

For the gravy:

4 tablespoons unsalted butter

3 tablespoons all-purpose flour

3 tablespoons maple syrup

1 cup whole milk

Directions:

Preheat oven to 425 F. Line a baking dish with foil and spray with non-stick spray. Set aside. Place flour in a shallow bowl. Place eggs in a separate shallow bowl. Spread crushed **Pretzel Crisps** on a rimmed plate. Working with one pork medallion at a time, coat pork in flour, dip into eggs and then press into pretzels. Repeat process until all pork medallions have been coated. Melt butter in a large skillet over medium-high heat. Add four to five pork medallions at a time, cooking until lightly browned, about 2 minutes on each side. Transfer browned pork medallions to prepared baking dish. Repeat process until all pork medallions have been browned. Place pork medallions in the oven and bake until cooked through, or until internal temperature reaches 140 F, about 8 minutes. Let chops rest for 5 minutes after baking. While pork is in the oven, melt butter over medium-high heat in the skillet used to cook the pork. Whisk in flour, scrapping the edges to include any of the browned pork bits in the pan. Stir continually with a wire whisk until the flour has thickened and started to brown, about 3 minutes. Pour in maple syrup and 1/2 cup of milk, continually whisking. After about 30 seconds, gravy should start to thicken again. Add remaining 1/2 cup of milk and whisk until combined. Remove gravy from heat and serve drizzled on top of pork medallions.

Dark Chocolate & Peppermint **Pretzel Crisps** Brownie Trifle

Ingredients:

1 box fudge brownie mix

1 - 4 ounce bag Dark Chocolate & Peppermint **Pretzel Crisps**

3 cups whole milk

2 packages (3.9 oz.) chocolate instant pudding

1 tub (11 oz.) whipped topping, divided

Crushed peppermint, for garnish

Directions:

Heat oven to 350 F (325 F for dark or nonstick pan). Grease pan with butter or nonstick spray. In a medium bowl, mix brownies as directed for fudge brownies, using water, oil and eggs. Bake as directed. Cool completely, about 1 hour. Once brownies are cooled, cut into 1-inch cubes and set aside. Then in a medium bowl, beat milk and pudding mixes with whisk for 2 minutes, or until thickened. Stir in 1 cup whipped topping. Place 1/2 of brownie cubes in 2-qt. bowl. Top with a layer of Dark Chocolate & Peppermint **Pretzel Crisps**, followed by half of the

pudding mixture and another layer of whipped topping. Repeat all layers. Sprinkle the top with crushed peppermint and one whole **Pretzel Crisps**. Refrigerate until ready to serve.

Load-Date: January 17, 2018

End of Document

LNCE's New Buy to Boost Portfolio - Analyst Blog

Zacks Investment Research

September 7, 2012 Friday 1:35 PM EST

Length: 299 words

Body

Snyder's-Lance, Inc. (LNCE) recently announced that it has signed a definitive agreement to take over the Princeton, New Jersey-based company Snack Factory, including its premium cracker product, **Pretzel Crisps**. According to the agreement, Snyder's-Lance will be paying $340 million in cash for the acquisition.

The transaction will add Snack Factory's popular brand **Pretzel Crisps**, which is the world's first pretzel-shaped low calorie cracker, to Snyder's-Lance portfolio. The deal corresponds well with Snyder's-Lance's growth strategy of building a portfolio of premium and differentiated core brands.

Snyder's-Lance currently owns three core brands; Snyder's of Hanover Pretzels, Lance Sandwich Crackers, and Cape Cod Potato Chips. **Pretzel Crisps** will become the fourth core brand of Snyder's-Lance. The deal will also introduce the snack food company to the fast growing deli-bakery section of grocery stores, where **Pretzel Crisps** has captured a significant share.

Pretzel Crisps is a premium snack that is baked and made from natural ingredients. It carries only 110 calories per serving and is available in Original, Garlic and Parmesan, Everything and Sesame flavors.

The transaction is expected to close in the earlier part of the fourth quarter. It will be accretive to Snyder's-Lance's 2012 earnings by 2 cents and to 2013 earnings by 10 cents. Moreover, it will boost Snyder's-Lance's 2013 revenue by $160 million. The purchase consideration includes about $60 million of net present value of future tax benefits. The closing of the deal is subject to regulatory approvals.

Our Recommendation

We currently have a Neutral recommendation on Snyder's-Lance. The stock carries a Zacks #3 Rank (a short-term 'Hold' rating).
Read the full analyst report on "LNCE" Zacks Investment Research

Load-Date: September 7, 2012

End of Document

US: Snyder's-Lance hails Snack Factory cash, brand power.

just-food.com

September 7, 2012

Length: 339 words

Body

Byline: Chris Mercer

US snack group Snyder's-Lance has said its acquisition of Snack Factory for US$340m will significantly boost sales, cash flow and profit margins.

Snyder's-Lance, which has agreed to purchase Snack Factory from private-equity firm VMG Partners, said that the firm's **Pretzel Crisps** range will become an "immediate core brand in our portfolio".

Carl Lee, Snyder-Lance's president and COO, told analysts on a conference call that **Pretzel Crisps** has high growth potential. "We believe there is significant growth on the horizon" he said. "Over the last three years, sales almost tripled and they're growing even faster over the past 12 months."

At the same time, Snack Factory's level of penetration will enableSnyder's-Lance to expand the reach of its existing brands, like CapeCod and Archway.

At the bottom line, Snyder's-Lance CEO David Singer said Snack Factory has an "unusually strong free cashflow", which will improve the firm's profitability.

He said the acquisition is consistent with the company's strategy to develop and acquire national, premium brands in the US, as outlined in February this year. Many analysts were enthusiastic about the deal. "Snyder's-Lance is paying approximately 9.5 times [Snack Factory forward earnings], which seems reasonable given strong sales growth and cash flow generation, ample runway for continued strong sales gains, and a lofty margin structure," said Heather Jones, analyst at BB&TCapital Markets. "Cost synergies are fairly limited, but the sales synergy opportunity is sizable, in our view," she said in a note yesterday (6 September).

BB&T raised is earnings per share forecast for Snyder-Lance to $0.96 from $0.94 for 2012, and to $1.34 from $1.25 for 2013.

"It is unlikely that Snack Factory will continue to generate 30%+ sales growth, but we believe 15-20% is feasible over the next few years," Jones added.

This article was originally published on just-food.com on 7 September 2012. For authoritative and timely food business information visit http://www.just-food.com.

Load-Date: September 8, 2012

End of Document

Snyder's-Lance reports Q2 earnings increase, completes delivery route conversion

York Daily Record (Pennsylvania)

September 7, 2012 Friday

Distributed by McClatchy-Tribune Business News

Section: BUSINESS AND FINANCIAL NEWS

Length: 262 words

Byline: Lauren Boyer, York Daily Record, Pa.

Body

Sept. 07--Snyder's-Lance reported net revenues of $399 million for the second quarter of 2012, a 1.3 percent increase over the year-ago period.

That amount excludes impact from the company's project to convert its company-owned direct store delivery routes to an independent business owner model -- a project completed at the end of this quarter.

The conversion, which took just more than a year, included selling 1,700 routes and 1,100 route trucks, securing, staffing and starting 16 new sales warehouses and expanding 30 other warehouses, President and Chief Operating Officer Carl E. Lee Jr told investors Thursday morning.

"The bottom line is clear. This is a major project and thanks to our great team, it was completed on schedule," Lee said.

Including the route conversion, net revenues for the quarter, which ended June 30, decreased 3.2 percent compared to the prior year net revenues of $413 million.

Growth in the quarter was attributed to increased increased revenues from the company's branded products, which grew by 4.3 percent.

The company also declared a quarterly cash dividend of 16 cents per share on the company's common stock.

The dividend is payable on Aug. 31 to stockholders of record at the close of business Aug. 22.

For the full report, click here.

Also of interest

Snyder's-Lance acquires Snack Factory LLC and its **Pretzel Crisps** brand of pretzel-shaped crackers

Chipmaking of the potato kind has deep roots in York County

Load-Date: September 7, 2012

End of Document

US: Snyder's-Lance buys cracker firm Snack Factory.

just-food.com

September 6, 2012

Length: 875 words

Body

Byline: Dean Best

Snyder's-Lance has agreed to buy US cracker firm Snack Factory forUS$340m from private-equity firm VMG Partners.

The deal, announced yesterday (5 September), will see Snack Factor's **Pretzel Crisp** brand join Synder's-Lance products like Cape Cod andArchway.

"Snack Factory is truly a welcome addition, and we are certain that customers and consumers alike will be excited at the possibilities for this premium, unique line of great tasting products," Snyder's-Lance CEO David Singer said.

Snack Factory was set up in 2004 and signed a deal with VMG five years later. VMG MD Kara Cissell-Roell said: "When founders Warren andSara Wilson selected VMG as their strategic partner in 2009, we all recognized **Pretzel Crisps** as an innovative brand with enormous potential. The Snack Factory team accelerated consumer trial and awareness of the brand and won the hearts of a passionate consumer base."

Snack Factory CEO Tom O'Rourke said: "We couldn't be more excited for the future of **Pretzel Crisps**. Together with Snyder's-Lance, we can reach more consumers, continue to build exceptional brand equity, and bring more exciting innovation to the marketplace."

Press release follows:

CHARLOTTE, N.C., Sept. 5, 2012 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) today announced that it has entered into a definitive agreement to acquire Snack Factory, LLC and certain affiliates, for $340 million in cash. This includes approximately $60 million of net present value of future tax benefits. Snyder's-Lance, Inc. (Snyder's-Lance) expects to close the transaction early in the fourth quarter. The completion of the transaction is subject to customary conditions, including receipt of required regulatory approvals. Snyder's-Lance was advised by Edgeview Partners in the transaction and was supported by the law firm of K&L Gates, LLP. Snack Factory and VMG Partners were represented by Houlihan Lokey and the law firm of Kirkland & Ellis.

Transaction highlights:

Adds a fast growing differentiated national core brand to our existing portfolio

Provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks

Expected to add approximately $0.02 to Snyder's-Lance earnings pershare, excluding transaction related costs, in 2012 and approximately $0.10 to earnings in 2013

US: Snyder's-Lance buys cracker firm Snack Factory.

Expected to add approximately $160 million to estimated 2013 net revenues

Transaction brings an experienced management team and sales force who can provide new marketing and sales abilities to augment our current expertise

As the world's ?rst pretzel-shaped cracker, Snack Factory's market-leading **Pretzel Crisps**® are exceptionally thin, ?at crackers that are all natural and have multiple uses in snacking. The **Pretzel Crisps**® brand is known for its portfolio of innovative flavor profiles, its commitment to providing the highest-quality, natural ingredients, and its broadening base of passionate, influential consumers. As a result, the brand has become the fastest-growing brand in premium snacking and has developed strong relationships with retail partners. At only 110 calories per serving, the line features ?avors such as Original, Garlic and Parmesan, Everything and Sesame. The products are sold nationally in leading retailers across multiple channels, and have developed a passionate following with consumers looking for a unique snack that's great on its own while also being perfect for dips, spreads and other toppings.

"We are excited about the opportunity to add the Snack Factory family of products to our growing portfolio of outstanding snack food brands," said David V. Singer, Chief Executive Officer of Snyder's-Lance. "We believe that the passion for quality and excellence at Snyder's-Lance will further enhance the success already achieved by these outstanding products. The team at Snack Factory has done an amazing jobof developing such a successful brand with a loyal following. We look forward to bringing together our collective strengths as Snyder's-Lance continues to build an even stronger snack foods company. Snack Factory is truly a welcome addition, and we are certain that customers and consumers alike will be excited at the possibilities for this premium, unique line of great tasting products."

"We couldn't be more excited for the future of **Pretzel Crisps**®," said Tom O'Rourke, Chief Executive Officer of Snack Factory LLC. "Together with Snyder's-Lance, we can reach more consumers, continue to build exceptional brand equity, and bring more exciting innovationto the marketplace."

Kara Cissell-Roell, Managing Director of VMG Partners said, "When founders Warren and Sara Wilson selected VMG as their strategic partner in 2009, we all recognized **Pretzel Crisps**® as an innovative brand with enormous potential. The Snack Factory team accelerated consumer trial and awareness of the brand and won the hearts of a passionate consumer base. I am extremely excited to see the next phase of **Pretzel Crisps**® remarkable success story as part of the Snyder's-Lance family of brands."

Original source: Snyder's-Lance

This article was originally published on just-food.com on 6 September 2012. For authoritative and timely food business information visit http://www.just-food.com.

Load-Date: September 8, 2012

Snyder'sLance Inc Conference Call to Discuss its Definitive Agreement to Acquire Snack Factory LLC - Final

FD (Fair Disclosure) Wire

September 6, 2012 Thursday

Length: 7638 words

Body

Corporate Participants

* Randy Chapman

Snyder's-Lance, Inc. - VP of Corporate Development

* Dave Singer

Snyder's-Lance, Inc. - CEO

* Carl Lee

Snyder's-Lance, Inc. - President and COO

* Rick Puckett

Snyder's-Lance, Inc. - EVP and CFO

Conference Call Participants

* Heather Jones

BB&T Capital Markets - Analyst

* Rohini Nair

Deutsche Bank - Analyst

* Scott Mushkin

Jefferies & Company - Analyst

* Ann Gurkin

Davenport & Company - Analyst

* Akshay Jagdale

KeyBanc Capital Markets - Analyst

* Mitch Pinheiro

Janney Capital Markets - Analyst

* Amit Sharma

BMO Capital Markets - Analyst

* Michael Gallo

CL King & Associates - Analyst

* Asher Cronk

RBC Capital Markets - Analyst

Presentation

OPERATOR: Good morning. My name is Alicia and I will be your conference operator today. At this time I would like to welcome everyone to the Snyder's-Lance recent announcement conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session.

(Operator Instructions)

Thank you. Randy Chapman, Vice President of Corporate Development, you may begin your conference.

RANDY CHAPMAN, VP OF CORPORATE DEVELOPMENT, SNYDER'S-LANCE, INC.: Thank you, Alicia, and good morning, everyone. With me today is Dave Singer, Chief Executive Officer, and Carl Lee, President and Chief Operating Officer, and Rick Puckett, Executive Vice President and Chief Financial Officer of Snyder's-Lance. In today's call Dave, Carl and Rick will discuss the press release we issued last night regarding the signing of a definitive agreement to acquire Snack Factory LLC.

Before we begin, however, I would like to point out that during today's call Management may make some forward-looking statements about our Company's performance. Please refer to the Safe Harbor language included our recent press release.

I will now turn it over to Dave for some comments.

DAVE SINGER, CEO, SNYDER'S-LANCE, INC.: Thanks, Randy. And thanks for everyone that has joined our call today. In our call with you in early February we shared our strategic plan. Our plan was developed by a broad cross-section of associates at different levels and different functions within our Company. We had the support of a premier strategy consultant and our team operated under the close supervision of our executive team, with significant input and oversight from our Board of Directors. We began this work toward the end of 2011 when the time was right to shift our focus from merger integration too long-term growth.

When we outlined our strategy in February we said our highest priority for growth will be our core brands, which include Snyder's of Hanover Pretzels, Lance Sandwich Crackers, and Cape Cod Potato Chips. We said that we would focus the vast majority of our capital investment, trade spending and advertising against core items. We define core items to be those with a national presence or the ability to be national, a leadership position in the product category, and a premium position driven by quality, differentiation and innovation. We said we plan to grow our existing core items through expanded distribution, innovation and excellent marketing. And we also said we plan to add additional core items through internal development and acquisitions.

Consistent with this strategy we are excited to announce our agreement to acquire Snack Factory, including its premium cracker product, **Pretzel Crisps**, the world's first pretzel-shaped cracker. Which will become our fourth

core brand. **Pretzel Crisps** are exceptionally thin, all-natural flat crackers. The brand is known for its portfolio of innovative flavors, and its commitment to providing the highest-quality natural ingredients. As a result, **Pretzel Crisps** has become the fastest-growing brand in premium snacking. And has developed strong relationships with its retail partners. **Pretzel Crisps** are sold across the US through leading retailers and through multiple channels. The brand has developed a passionate following with consumers looking for a unique snack that is great on its own, while also being perfect for dips, spreads and other toppings.

We believe this acquisition aligns perfectly with our strategy to grow through building a portfolio of core brands that are premium and differentiated with a national reach. Moreover, this acquisition will drive shareholder value due to its significant continued growth potential, solid margins, and unusually strong free cash flow. Carl and Rick will now provide some additional details regarding Snack Factory, its connection to our strategy, and its cash flow characteristics. Carl?

CARL LEE, PRESIDENT AND COO, SNYDER'S-LANCE, INC.: Thank you, David. Good morning, everyone. As David mentioned, we began the implementation of our strategic plan during the first quarter of this year. As a result, we have aligned our leaders and team members around our goal of building our portfolio of core brands, as we focus on making sure our leading brands our viewed by our consumers as being premium, differentiated and distributed in their local retailers every day. There are several benefits for us focusing our strategy around our core brands. These core brands represent the categories where we have the best market position, profit margins and growth prospects. Our core brands represent the largest portion of our branded net revenue.

As a result of our focus, we have really begun to move the needle on executing our strategic plan. We stepped up innovation, quality and distribution efforts across our core brands this year and continue to support these brands aggressively as we move forward. We have upgraded our marketing plans. And have prepared an exciting new advertising campaign for both our Snyder's of Hanover Pretzels and our Cape Cod Kettle Chips. We also have national advertising in place for our Lance Sandwich Crackers that is currently running through the third and fourth quarters. We have delivered significant gains and distributions this year. Year to date our ACV, our national distribution, on Lance Sandwich Crackers and Cape Cod Kettle Chips is up significantly. Which is truly great when you take into account our DSD integration that was successfully implemented on time at the end of the second quarter.

The acquisition of Snack Factory connects directly to the strategy in several ways. First, the size, growth and strength of **Pretzel Crisps** make it an immediate core brand within our portfolio. Second, the scale of business allows us the chance to devote the focus and investments needed to drive significant growth. Third, the uniqueness of the product and its high-quality, all-natural ingredients make it highly differentiated and will continue to drive both consumer loyalty and greater household penetration. Lastly, with Snack Factory comes a highly capable direct selling team of professionals that have been very successful in unlocking growth within the fast-growing deli section.

As Dave indicated, there are two major factors that support the value of this acquisition. First and foremost the brand's high-growth potential and its very high cash flow is all-important. Despite its significant growth over the past year, we believe there is considerable growth potential on the horizon. Over the last three years, sales have almost tripled and are growing even faster over the last 12 months. Moreover, the business is quite profitable, and margins can expand as we grow our sales and distribution. Finally, the business is not asset intensive. So our capital spending will remain low even with our expected sales growth.

With high margins and minimal capital spending, the business generates a very high level of free cash flow as a percentage of sales. We appreciate the accomplishments of the associates of the Snack Factory team, and commend them on their success so far. We value their contributions and look forward to their leadership and execution as we go forward together as a new united team. There are many avenues of growth still available. And we are eager to support our new Snack Factory team as they go after them. The direct selling capabilities that this brings with it will be very complementary to our DSD operation, which will be, and always will be, the backbone of our overall effort to build this great Company. We are proud of all of our DSD leaders and our IBOs. And see this acquisition as a great way to build our Company sales and profits so we can continue to invest in our DSD brands.

In closing, I truly see this as a cracker-based product and a great innovation platform. It opens the door to many new product ideas, exciting new distribution opportunities, and a chance to offer our retailers more selection, variety and value for their consumers. Rick will now discuss the projected financial contributions of this acquisition.

RICK PUCKETT, EVP AND CFO, SNYDER'S-LANCE, INC.: Thanks, Carl, and good morning, everyone. As we stated in our press release last night we have, in fact, signed a definitive agreement to acquire Snack Factory for \$340 million in cash. This business is growing rapidly, is very profitable and is generating significant free cash flow. Due to the structure of the deal, we will in fact be able to take advantage of tax benefits that will total approximately \$60 million in net present value, which reduces the effective purchase price to around \$280 million. We expect the transaction to be closed in the early fourth quarter.

The addition of the acquisition will be immediately accretive to Snyder's-Lance, contributing approximately \$35 million in net revenues in 2012 and approximately \$160 million in 2013. We estimate EBITDA margins from the business to be well into the high teens. The investment required to fund growth, as Carl mentioned, will be minimal, as the product is being manufactured by a third party. Accordingly, strong free cash flows from the business will provide returns that significantly exceed our cost of capital. We estimate Snack Factory to contribute \$0.02 in earnings per share in 2012, excluding the transaction-related expenses, and we also believe a conservative \$0.10 to earnings per share in 2013. We have estimated these potential earnings per share at the low end of our expected range primarily because we have not yet finalized the amortization schedule for the intangibles resulting from the purchase price allocation. This allocation work has not yet been done but will be completed post closing.

As both Dave and Carl have stated, this is center cut with our strategy that we started sharing with you in February and have since continued to discuss with you on each of our calls. This acquisition adds to the important direct business that we already have. And it will not impact the important growth momentum that Carl referred to earlier that is being driven from our DSD operation. Let me now turn it back over to Dave who can share some additional thoughts on Snack Factory and our future together.

DAVE SINGER: Thanks, Rick. As we communicated with Snack Factory throughout this process, it became abundantly clear that the team at Snack Factory has done an amazing job of developing a successful brand with a loyal following. We value the Snack Factory team and all they have built together. We are excited that this transaction will bring with it an experienced management team and a sales force that can provide new marketing and sales ability to Snyder's-Lance to augment our current expertise. We look forward to bringing together our collective strengths as we continue to build an even stronger snack food company.

We are also excited about the platform for new innovation that Snack Factory will bring to Snyder's-Lance. Snack Factory already has a long track record of innovation and we look forward to building on their momentum to bring new snacking options to our customers and consumers. We are certain that customers and consumers alike will be excited about the possibilities for this unique line of great-tasting products. As you can see, this acquisition aligns directly with our strategy and will provide value to our shareholders.

I will now turn it over for questions.

Questions and Answers

OPERATOR: (Operator Instructions) Heather Jones, BB&T Capital Markets.

HEATHER JONES, ANALYST, BB&T CAPITAL MARKETS: Congratulations on the deal. I love their products. It's very good. It is an awesome product. First, a detailish question. The accretion projection for 2013, is that including the tax benefit? Is that assuming there is no taxes paid on that earnings stream? Or is it assuming a fully-taxed earnings stream?

RICK PUCKETT: The tax benefit is not a P&L item, Heather, it is a cash flow item. It is temporary differences, if you will.

DAVE SINGER: So we would use a normal tax rate against the earnings here, from an accounting perspective.

HEATHER JONES: Okay. And as far as, I have seen the product in the deli section and have seen a fairly sizable representation in some of the club stores. Could you give us a sense of their channel breakdown?

CARL LEE: Heather, this is Carl. And thanks again for joining us. In regards to channel breakdown, without going into a lot of specifics, it does have very good performance in the club channel, as you recognized. So the club is a very important segment for it. It drives new distribution. It also allows you to reach new consumers. But beyond that, it has grown very well in the delis of your local supermarkets. And has been supported well by the deli, will continue to support the deli because we see that as a very strong distribution opportunity for us. It is performing well in both of those channels. So far it is mainly clubs, supermarkets and mass merchandisers, is where they have their strongest distribution and retail penetration.

HEATHER JONES: Okay. And does your $0.10 accretion assume any synergies? Clearly there are a lot of opportunities for sale synergies, but do you see any opportunity for meaningful cost synergies?

RICK PUCKETT: There's a lot of synergies. Certainly not in the first year. There may be some additional synergies in the second year as we look at our supply chain and optimize that with the existing supply chain with Snack Factory. But this essentially is a company that has, I think, approximately 65 employees or something like that.

DAVE SINGER: Overall, the synergies, the real opportunity here is the growth potential, being able to use their railroad track, so to speak, to carry additional products in, maybe perhaps some of our products. And then also just the overall growth potential that still lies within the deli and those sections. So I think the overall synergies will be there but they will be minimum. And it's more just operating on a larger scale. And will be very beneficial because we see their sales and marketing organization coming over as is, and possibly expanding it. And then we really have a very value-added co-packer that we want to work with that we are very excited about partnering with, who has a lot of innovative and great-quality products that we may look for in the future.

HEATHER JONES: Okay, thank you. My final question, we estimated your pro forma leverage at 3 to 3.5 times. Wondering what level you are comfortable with, to get a sense of when you would be willing to do another acquisition.

RICK PUCKETT: Essentially the pro forma leverage is probably a little higher than we will be, that you just stated. I think it is going to be closer to 3, Heather. Slightly less than 3, probably 2.9 or 3. As we have said in the past, the industry average is around 2.6, 2.5. And we expect to be paying down this debt pretty quickly with the cash flows from this business. We don't expect to be on the sidelines that long. We expect to continue to look at M&A opportunities.

HEATHER JONES: Okay, perfect. Thank you so much.

OPERATOR: Rohini Nair, Deutsche Bank.

ROHINI NAIR, ANALYST, DEUTSCHE BANK: I just wanted to ask, actually, you are saying that the **Pretzel Crisps** is actually going to be a fourth core brand. Just as it is fitting within your existing infrastructure and corporate strategy, is this a brand that you expect to grow longer term at the 3% to 5% that you have been talking about for your current core three brands?

CARL LEE: I think that we see this growing faster than the rest of the core. We're expecting some very strong organic growth on our three current core brands. We've demonstrated that so far this year. We expect that to continue. But we also see this actually possibly outpacing that with more significant growth. It has got wide distribution but there's still distribution opportunities and distribution gains. And what we're seeing is, as consumers try the product, the overall loyalty to the product continues to grow. So there is an opportunity there.

RICK PUCKETT: And this brand, as Carl mentioned, tripled in the past three years. We do not anticipate a tripling in the next several years. But we'd also believe that it will continue to grow at very solid rates for the next several years. And help bring up our overall average growth rate.

ROHINI NAIR: Okay, thank you so much.

OPERATOR: Scott Mushkin, Jefferies & Company.

SCOTT MUSHKIN, ANALYST, JEFFERIES & COMPANY: I just want to understand how this product is distributed currently. And how you envision it being distributed going forward. Are you going to be able to flex your I/O network? Second question is ACV. What is the ACV attached to the core product and where do you think it can get? The final question is, any thoughts, now that you have four core growth brands, about non-core assets?

CARL LEE: Scott, this is Carl. Thanks for the question. I think, starting with your first part of that, basically this will be very complementary to what we already have with our DSD and our IBOs. They do go to the stores with a direct model. And so we're shipping directly into the national retailers' or local retailers' back room, and shipping through the retailers' warehouse. Typically the deli is distributed direct. It does not use DSD. And there's a lot of obvious reasons why that is true. Part of the success of this product is being able to work directly with those very important deli managers, providing them an incremental product that really ties in nicely with the cheese and the meats that they are selling. So that direct model that they have there is very important and will be maintained.

They have got a very strong and very talented sales force that's currently doing that. And we will bring that sales force over, and allow them to teach us more about selling direct. And then we will be able to use their expertise and skills to continue to grow. And then we expect to even expand and develop that sales force more with some additional resources added to it.

In regards to our DSD, our DSD is very strong. It has worked out very well through the integration system. It allows us to have a very strong position in the center of the store where it is very competitive. And you need a DSD model to really be able to merchandise the fast-turning products that we deliver. We really are going to have two models. We'll have the direct for the deli and we will have a very value-added, very strong DSD organization handling that center of the store. And they will complement each other and support each other. We are excited about being able to really go after a new section of the store and have the resources to do it.

In regards to your ACV -- sorry.

SCOTT MUSHKIN: I was just going to say, do you envision bringing the **Pretzel Crisps** onto the DSD trucks? And bringing them to either the center of the store in addition, or into the convenience store area? Or is it too early to do that? Or is that not a possibility?

CARL LEE: I think it is a little too early. It is a little too early to try to really determine that. I would rather do a little bit more homework. I think you ask a very good question. But I just would think it is a little early to really dig into that area right now. I think over time what we do have is a very strong innovation platform. And with great innovation platform comes lots of new product ideas. And new product ideas over time will allow us to probably be able to cater to both the direct channel and also cater to DSD. So it is very much a moving target right now. It has got to be developed, it's got to be fleshed out. So I'd say it's really premature to deal with that in detail.

You asked earlier about ACV. Their ACV is very strong. You've probably seen them in your local retailer. You've seen them across the country in most all of the major retailers. There is some upside in ACV and their team is already working on that. And they are closing some of the gaps day in and day out. But I would say their ACV is very high already. And there are still obviously some room for growth and further development there.

RICK PUCKETT: As it relates to the non-core business -- and I wouldn't even call it non-core -- I would just say what we refer to as the allied brand, our views on that has not changed. We continue to follow our strategic plan relating to allied brands that are in our portfolio, as well as all of the other businesses, or all of the other businesses in our portfolio. And we look to optimize the profitability on that piece of our business. And continue to look to see if there is another core brand in our existing portfolio.

SCOTT MUSHKIN: As far as, Rick, just to expand on that, you talked about the debt going to be up near 2.9, a little bit higher than you probably want. It seems to me, these types of acquisitions, maybe others that can flex the DSD

network that you built, it seems if you could take capital away from, say, some of the private label businesses and deploy it into really flexing what you guys are building, that would be a good trade. Is there something wrong with that discussion or that thought process? And I will yield, and thank you for taking my questions.

CARL LEE: No, not at all. We have defined in our strategic plan that we are going to be focused on our core brands in terms of capital and things of that nature. That is where we're going to spend most of our advertising dollars. That it is where we're going to spend most of our capacity, increased dollars. So I do not think anything has changed. I think we believe that all of our business today is creating shareholder value so we will continue down the path that we have defined within our strategic plan.

SCOTT MUSHKIN: All right, guys, thanks very much. Appreciate it.

OPERATOR: And Gurkin, Davenport.

ANN GURKIN, ANALYST, DAVENPORT & COMPANY: Congratulations. That's a terrific addition to your portfolio. Just a couple of questions. Did I understand correctly you co-pack -- this brand as co-packed? Is that correct?

CARL LEE: That is correct.

ANN GURKIN: And is there adequate capacity to meet your expected growth for the brand?

CARL LEE: There clearly is. And I cannot say enough good things about our co-packer. We're excited because I think that strategically that is one of the real advantages we have here. They make a great-quality product. They have a great reputation in the marketplace. They're people that we've worked with for a number of years. And they have been able to invest and keep up with the growth that we have seen with Snack Factory over the past couple of years. And they've got additional capacity to continue to accommodate the growth that we expect. It is a really value-added relationship that we want to expand and grow with the co-packer.

ANN GURKIN: And then everyone wants to know, raw material commodity cost positions. Can you comment on how Snack Factory addresses their input costs versus how Lance structures their positions for commodity costs?

CARL LEE: Fundamentally they're the same. The input costs, you keep an eye on them closely, you watch them day in and day out. And you have to adjust possibly your pricing to reflect that. We will continue to manage it, as we have done with our other core brands. Our past practice will be an indication of how we will handle it going forward.

ANN GURKIN: Okay. And then, finally, you've commented on potential for driving higher margins. Do you see the key factors to driving higher margins from growing the top line or eliminating cost or adding to distribution routes? Can you just help me understand the confidence in driving margins on that business?

DAVE SINGER: The one thing, Rick had talked about the fact, and as did Carl, the primary focus here is growing a really great model. It already has very high margins. Although we believe that there are over time some synergies available, mostly, as Rick mentioned, through some logistics opportunities, the fact of the matter is the margins are very solid and it is really much more about growing the business.

ANN GURKIN: Super, that's great. Thank you. Congratulations.

OPERATOR: Akshay Jagdale, KeyBanc Capital Markets.

AKSHAY JAGDALE, ANALYST, KEYBANC CAPITAL MARKETS: Congratulations on the deal. Can you elaborate a little bit on the growth of this company? You said it has more than tripled over the last three years. From what I could tell from publicly-available data, the five-year growth rate is more around 30%. So it has been a little bit choppy, is what I believe. But I would love to know if you could elaborate on longer term what the growth rate has been. And more importantly, what has driven that? Has it been ACV growth and in addition to that new products? Just trying to get a sense of what's driven that growth rate there.

CARL LEE: Thanks for the question. First of all, it has been very consistent growth. Stable growth coming in year-over-year. The growth has been driven primarily from some distribution gains. It has also been driven just by selling more per point of distribution. As they reach more consumers, and more consumers are introduced to the product, they expand their reach and that is driving a lot of the growth. The key to this is trial. The key to this is consumer experiencing the product, and as they do, you typically have a very loyal consumer develop out of that. So it has been distribution, also driven by deeper household penetration. Those have been the two keys. The revenue has almost tripled over the past three years. We don't expect that growth rate to continue going forward, but we do expect very strong growth rates that we've built into our modeling.

AKSHAY JAGDALE: Just on that, what kind of growth rates do you expect from this brand? And what is the long-term potential?

DAVE SINGER: Akshay, one of the things Carl mentioned was household penetration. This brand has done a phenomenal job over the past several years growing to where it is. But there's still relatively modest household penetration at this moment. And we believe, as Carl said, through trial brings new users, and we believe we can drive household penetration. We are really not prepared to provide specifics about what we think growth rates can be. But we believe they will be very solid double digits for quite a while.

AKSHAY JAGDALE: How long do you think it might take for you to get more comfortable with the brand after having owned it to maybe address your longer-term core branded growth? Because in my estimation, even if I assume the brand grows at 15% a year, which would be a major deceleration from what it has been growing, it adds 1.5 points to your overall consolidated top-line growth profile. I understand it is early days. But am I thinking along the right lines? And how long do you think it will take for you to get that confidence to maybe update your guidance?

RICK PUCKETT: Akshay, this is Rick. I think that all of us are excited about the growth prospects of this particular business over the long term. And to your point, it has grown rather dramatically over the last three years. We're not expecting that same dramatic growth going over the next five years. But we are expecting, to Dave's point, very solid double-digit growth going into the next five years. We haven't really closed on this business yet. And I think you need to give us a little time to do that. And then we will be in a better position after we have had some meetings with the associates at Snack Factory to provide better information there.

AKSHAY JAGDALE: That is very helpful. On the margin side, you mentioned well into the high teens as being key the EBITDA margin. I had it closer to 20%. What kind of gross margin profile does this company have?

RICK PUCKETT: At this point we're not providing detailed financials because, again, we need to put our models together as we meet with the employees there. It is a solid, it is a higher gross margin than we have on the rest of our business.

AKSHAY JAGDALE: Okay. And CapEx, you mentioned you have this co-packer arrangement. And so as a result, you have somewhat outsourced the CapEx, but in turn you're giving up some margin. Can you help me understand that? And at what point might you consider maybe bringing it in-house to improve the margin?

DAVE SINGER: Akshay, I think you have understood it correctly. As you mentioned, because of the outsourced production, the majority of the capital spending is outsourced. And as it relates to anything beyond that, it's very preliminary. It is way too early to have any perspective. But as Carl mentioned, we're really excited about the co-packing relationship. I think you understand it pretty well.

AKSHAY JAGDALE: And just one last one. You talked about the team transitioning over and their being, the innovation pipeline. Are the founders going to continue? They seem to have had great success with any product that they have really introduced over the last 20, 30 years. Are they staying? And what has been their role day to day in the brand's growth over the last few years?

CARL LEE: Akshay, this is a Carl. I really appreciate you mentioning the founders. Because, personally, I've got a tremendous amount of admiration for what they have done. They have developed a number of very successful products that you'd be very familiar with if I mentioned their brand names. Their track record just speaks volumes

for their success as entrepreneurs and just great food developers and food manufacturers and food marketeers. They have been the backbone of really the creativity of developing this idea. And then they brought in a very professional management team to support them and help them, which really allowed this product to achieve phenomenal growth and great distribution gains over the past five years.

We are fortunate to have all their expertise and their knowledge on hand. We've got a lot to learn from them and a lot of experience to borrow from them. I think they're going to take a little bit of time off. They will be available to help and coach us. But I think they probably deserve a little bit of a break, as well. The partnership is strong, the relationship is strong. And I think they built a really good playbook for us to continue to use as we drive this business forward.

AKSHAY JAGDALE: Perfect. I'll pass it on. Thank you very much.

OPERATOR: Mitch Pinheiro, Janney Capital Markets.

MITCH PINHEIRO, ANALYST, JANNEY CAPITAL MARKETS: Just a clarification. They have a direct model but they do not have routes. Is that correct?

DAVE SINGER: That is correct.

MITCH PINHEIRO: So they have direct sales force going around as if they were a DSD but the product is delivered to the warehouse?

DAVE SINGER: Let me help you out with that a little bit. It is a direct model. It is a direct model into the deli. The deli is a very high-volume area of the store, as you know. It requires a lot of customization when it comes to deliveries. You have refrigerated units going in there, you have a lot of specialty delivery systems going into it. Because, again, it is a very fast-turning, perishable area of the store. That area of the store is better served by the retailer's own warehouse. And for the ability for this product to get there easily and quickly, and be able to have the continuous flow of stock so it stays very fresh, it is better to go through the retailer's system.

So it is a direct model. They do have the direct sales force. A lot of the direct sales force is calling on the key account corporate headquarters, setting it up. And then working with the deli buyers inside of corporate. And then they do have a few people calling on the stores just to support the implementation of the products in some of their marketing programs. So it is a direct model. It is supported by a direct sales force. It is complementary to our DSD system, which is very important. And it opens up a new area of the store for us to sell, which is the deli. While our DSD team will continue to have lots of opportunities to grow our business in the center of the store.

MITCH PINHEIRO: Okay. When you look at your acquisition strategy, clearly you have this huge asset in your route network. But this acquisition, at least on the onset, does not leverage that asset out of the gate. Is that correct?

DAVE SINGER: It does not leverage it outside immediately. But as I mentioned earlier, what we've got here is a really successful innovation platform which is going to lead itself to lots of synergies across our entire Company. Using their direct force to maybe sell some of our current products into the deli is an option. And then leveraging some of their expertise and skills to create new products for DSD is also an option. I think longer term we are going to be very complementary to both of our selling systems, and very complementary to both of our product lines.

MITCH PINHEIRO: Okay, thanks. Two more questions. In terms of their margins, given that they co-pack, is their premium margins, their above-average margins just a function of their premium pricing? Is that how they get those higher margins? Or is there some sort of cost of goods advantage that they have or something?

RICK PUCKETT: Mitch, this is Rick. Essentially it is a premium brand and therefore demands premium pricing. The margins are as you would expect on a premium product. It comes across the entire spectrum of the P&L, if you will. It is a very efficient operation in terms of manufacturing. It is a very efficient operation in terms of sales and marketing. It just lends itself to performing very well.

MITCH PINHEIRO: Last question, thank you. In terms of your distribution channels, you said club, deli and mass are very important. How about the natural channel? How does the penetration look in that side?

DAVE SINGER: The penetration in the natural channel is very solid. Again, to the credit of their great sales organization, they've got good distribution with all of the leading retailers in that all-important channel.

MITCH PINHEIRO: Okay, thank you.

OPERATOR: Amit Sharma, BMO Capital Markets.

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: Rick, I just have a question. What should be the interest rate when you do the accretion analyst for next year?

RICK PUCKETT: Essentially I used somewhere between 2% to 3%.

AMIT SHARMA: Got it. And we should be using $280 million as of the cost, right? Excluding the $60 million of tax savings?

RICK PUCKETT: No, the $60 million comes over a period of 15 years on it. So that is a net present value of that benefit,. You would have to factor that in.

DAVE SINGER: You'd start off with the full purchase price.

RICK PUCKETT: $340 million is the cash out.

AMIT SHARMA: Got it. Okay, thanks. And then just one question on the distribution. Clearly opportunities to bring this, as you said, into the DSD network over time, maybe different product line, and also the center of the store. When that does happen, does this take some of the shelf space away from your pretzel product or is that going to be complementary to that?

DAVE SINGER: It is very preliminary. We haven't closed on the deal. We have just announced it. And any planning for things like that is just beyond the scope of today.

AMIT SHARMA: Right. I'm not suggesting that that will happen right away. I am just conceptually thinking from the retailer perspective, if they were to bring a product like that to center of the store, do you expect that product to gain additional shelf space and maybe moving some of the products out? Or is that going to be countered against -- I want to give six feet of shelf space for pretzels. I already have a pretzel product on the shelf, let's take some shelves away and give it to this pretzel cracker.

CARL LEE: Amit, I think it is still premature to answer questions like that because, again, we need to close this deal and we need to meet with management and see what opportunities there are out there. Because we have not been able to do that in this process so far. You need to give us some time before we can answer questions like that.

AMIT SHARMA: Sure, that's all right. Thank you very much.

OPERATOR: Michael Gallo, CL King.

MICHAEL GALLO, ANALYST, CL KING & ASSOCIATES: I was just wondering -- this is Mike -- I was wondering, as you look at the deal, obviously their margins for these brands, using the co-packing relationship, are a lot higher than yours are. I was wondering if you might look at their co-packers as an opportunity to perhaps move some of your current brands that perhaps the margins are not as high through that relationship and actually increase that relationship. Thank you.

DAVE SINGER: I think that you are onto something very important. And I think what really enhances the margins is the differentiation of the products. As you look at this product, it is very unique, it is highly differentiated. It's premium by all means, all measures. So therefore you get a higher margin. The co-packer relationship, as I

mentioned earlier, is not only important, it is very strategic for our future. We think that we've got a chance to work very carefully with them to expand distribution of the item they're currently producing. I think based on their very unique ability to do R&D and develop new products, we'll be able to utilize that for some additional new products. Perhaps for our DSD system, also perhaps for our direct system. And so it is going to just be a very complementary relationship that will enhance our margins long term.

MICHAEL GALLO: Great. And then also I was wondering if you could talk to the potential you see in terms of enhancing the SKU portfolio at the brand. Obviously they've done very well with a relatively limited number of SKUs. I was wondering, as you look at some of the things you have done with, obviously with Lance Sandwich Crackers, I would think there is a natural opportunity here with the **Pretzel Crisps**. Thank you.

DAVE SINGER: I think it is a little early to begin to get into those details. But I think that you're hitting on something that is important. And that is, having a new product pipeline is very critical for any brand to assess. There are a lot of ideas already in the pipeline. And I think teaming up with their great management team will just allow us to look at those together at the appropriate time. And it is just a little early to be digging into that right now.

MICHAEL GALLO: Thank you.

OPERATOR: (Operator Instructions) Heather Jones, BB&T Capital Markets.

HEATHER JONES: Given the margin structure of Snack Factory, you have laid out where you thought margins would be exiting this year. And I want to say roughly a year ago you talked about reaching double-digit EBIT margins over the next few years. I was wondering, is this acquisition accretive to that? Or did you assume acquisitions of this margin structure when you were laying out those targets?

RICK PUCKETT: We did not assume acquisitions, Heather, in that initial target. And it is in fact accretive to that target. So it gets us there sooner.

HEATHER JONES: Okay, good, thanks.

OPERATOR: Akshay Jagdale, KeyBanc Capital Markets.

AKSHAY JAGDALE: I just want to clarify again on distribution, Carl, I'm sorry. I'm getting the jargon a bit mixed up. But the way you made the distribution sound, it seems more like a warehouse delivered product to me, the way I think of it, warehouse or DSD. And I think it seems like warehouse. Maybe you can just tell us who is delivering the product from the co-packer to the warehouse and I think that might answer the question. But I am still a little bit unclear on that. I apologize.

CARL LEE: No, I think you've got it. And I can just help a little bit. But to your point, it is delivered directly through the co-packer through their freight system into the warehouse of the leading retailer. So the retailer's warehouse itself would be accepting the product, and then they would internally handle the distribution out to the stores. We call it a direct model, but to your point, it goes through the retailer's warehouse and then out to the stores.

AKSHAY JAGDALE: Okay, that is helpful. Are you willing to say who the co-packer is?

CARL LEE: I don't think it is necessary at this time. But obviously from my excitement and my enthusiasm we are very thrilled about that relationship. We see that as a great addition to our overall business and a real value add for our shareholders.

AKSHAY JAGDALE: Last question, can you give us some color on how the sales process went and what was the primary motivation for the equity holders to sell? Obviously, we've got the founders and the private equity firm. Apart from the price, what was their primary reason to sell? What did they think from their perspective that Lance would bring to the table that others would not?

DAVE SINGER: Akshay, I think that is a question best asked of the sellers instead of us in terms of their motivation. We have told you what motivated us to pursue this acquisition and how it fits with the strategy that we have been

communicating with you since February. I think anything else that we could say today would be purely conjecture and not necessarily representative of the motivation that they had. I cannot really answer that.

AKSHAY JAGDALE: No worry. Thanks a lot for taking all the questions.

OPERATOR: Asher Cronk, RBC Capital Markets.

ASHER CRONK, ANALYST, RBC CAPITAL MARKETS: This is Asher sitting in for Ed. I wanted to ask about the sales guidance. You indicated the business is obviously growing pretty rapidly but you are basically guiding 2013 sales in line with the Q4 run rate. Which would seem to be pretty conservative. So I'm just wondering if there is seasonality there or something that I am missing?

CARL LEE: There is a little seasonality, I would say. But again, at this early stage, Asher, we are being conservative on a number of fronts. Give us a little bit more time and we'll give you a little bit better color.

ASHER CRONK: Fair enough, thank you.

OPERATOR: (Operator Instructions) Scott Mushkin, Jefferies & Co.

SCOTT MUSHKIN: Thanks for leaving the queue open so long. I had just one random question for you. Is the co-packer -- I know you don't want to say who it is -- is that relationship going to enable you to get Cape Cod chips onto potentially the West Coast sooner? Do they have manufacturing across? Is there any color you might want to give there?

DAVE SINGER: I think the co-packer has got a lot of great skills, and they're well developed. But they're focused primarily on baking. So they're a baker and would obviously require a kettle type operation for kettle chips. So they would not be able to help us with kettle chips.

SCOTT MUSHKIN: Perfect, thank you.

OPERATOR: We have no further questions at this time. I would now like to turn the call over to David Singer, Chief Executive Officer, for closing remarks.

DAVE SINGER: Thanks, Alicia. We really appreciate everybody's time today to hear about this exciting new opportunity for us. As we said, we really believe it is a great fit strategically, and it will add value to our shareholders. It'll help us increase our growth rate and widen our margins. And really support incremental free cash flow. So we're very excited about it. Look forward to telling you about it in the future. And hope we get this closed. And look forward to talking to you at the next quarterly update. Thank you very much.

OPERATOR: And with that, ladies and gentlemen, this concludes today's conference call. You may now disconnect.

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Event Brief of Snyder's-Lance Inc Conference Call to Discuss its Definitive Agreement to Acquire Snack Factory LLC - Final

FD (Fair Disclosure) Wire

September 6, 2012 Thursday

Length: 6859 words

Body

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OVERVIEW

LNCE reported that it signed a definitive agreement to acquire Snack Factory for $340m in cash.

FINANCIAL DATA

1. Transaction value = $340m in cash.

PRESENTATION SUMMARY -

Transaction Overview (D.S.) 1. Highlights: 1. In early Feb. shared strategic plan developed by broad cross section of associates at different levels and functions. 1. Had support of premier strategy consultant. 2. Began work toward 2011-end when time was right to shift focus from merger integration to long-term growth. 3. In Feb., stated that highest priority for growth will be core brands including: 1. Snyder's of Hanover Pretzels. 2. Lance sandwich crackers. 3. Cape Cod Potato Chips. 4. Stated that Co. would focus vast majority of capital investment, trade spending and advertising against core items. 1. Defines core items to be those with: 1. National presence or ability to be national. 2. Leadership position in product category. 3. Premium position driven by quality, differentiation and innovation. 5. Stated that Co. plans to grow existing core items through expanded: 1. Distribution. 2. Innovation. 3. Good marketing. 6. Stated plans to add additional core items through internal development and acquisitions. 7. Consistent with this strategy, excited to announce agreement to acquire Snack Factory. 1. Includes premium cracker product **Pretzel Crisps**. 1. World's first pretzel-shaped cracker. 2. Will become Co.'s fourth core brand. 2. **Pretzel Crisps**: 1. Exceptionally thin, all natural, flat crackers. 2. Brand known for portfolio of innovative flavors and commitment to providing highest quality natural ingredients. 3. Has become fastest-growing brand in premium snacking; developed strong relationships with retail partners. 4. Sold across US through leading retailers and

multiple channels. 8. Believes this acquisition aligns well with strategy to grow through building portfolio of core brands that are premium and differentiated with national reach. 9. Acquisition will drive shareholder value due to: 1. Significant continued growth potential. 2. Solid margins. 3. Unusually strong free cash flow.

Snack Factory Update (C.L.) 1. Details: 1. Began implementation of strategic plan during 1Q of this year. 2. Several benefits for focusing strategy around core brands. 1. Core brands represent categories where Co. has best market position, profit margins and growth prospects. 1. Represent largest portion of branded net revenue. 3. Stepped up innovation, quality and distribution efforts across core brands this year. 1. Supporting these brands moving forward. 4. Upgraded marketing plans. 1. Prepared new advertising campaign for Snyder's of Hanover Pretzels and Cape Cod Potato Chips. 2. Has national advertising in place for Lance sandwich crackers; currently running through 3Q and 4Q. 5. Delivered significant gains in distribution this year. 1. YTD, ACV or national distribution on Lance sandwich crackers and Cape Cod Potato Chips is up significantly. 1. Good taking into account DSD integration that was successfully implemented [on time] at 2Q-end. 6. Acquisition of Snack Factory connects directly to this strategy in several ways. 1. Size, growth and strength of **Pretzel Crisps** make it a core brand within Co.'s portfolio. 2. Scale of business allows chance to devote focus and investments needed to drive significant growth. 3. Uniqueness of product and high quality all-natural ingredients make it highly differentiated; will drive both consumer royalty and greater household penetration. 4. Brings highly capable direct selling team of professionals successful in unlocking growth within fast-growing daily section. 7. Two major factors support value of acquisition. 1. Brand's high growth potential and high cash flow is all important. 1. Despite significant growth over past year, believes there is considerable growth potential on horizon. 2. Over last three years, sales have almost tripled and are growing even faster over last 12 months. 2. Business is quite profitable and margins can expand as Co. grows sales and distribution. 1. Business is not asset-intensive so CapEx will remain low even with expected sales growth. 2. With high margins and minimal CapEx, business generates high level of free cash flow as percentage of sales. 8. Direct selling capabilities will be complementary to Co.'s DSD operation. 1. Sees acquisition as good way to build sales and profits so that Co. can continue investing in DSD brands. 9. Sees this as a cracker-based product and good innovation platform. 1. Opens door to many new product ideas, exciting new distribution opportunities and chance to offer retailers more selection, variety and value.

Transaction Financials (R.P.) 1. Key Points: 1. Signed definitive agreement to acquire Snack Factory for $340m in cash. 2. Business: 1. Growing rapidly. 2. Profitable. 3. Generating significant free cash flow. 3. Due to structure of deal, will be able to take advantage of tax benefits that will total approx. $60m of net present value. 1. Reduces effective purchase price to around $280m. 4. Expects transaction to be closed in early 4Q. 5. Addition of acquisition will be immediately accretive to Co. contributing approx. $35m in net revenues in 2012 and approx. $160m in 2013. 6. Estimates EBITDA margins from business to be well into high teens. 7. Investment required to fund growth will be minimal as product is being manufactured by a third party. 8. Strong free cash flows from business will provide returns that significantly exceed cost of capital. 9. Estimates Snack Factory to contribute $0.02 in EPS in 2012 excluding transaction-related expenses. 1. Believes conservative $0.10 to EPS in 2013. 2. Estimated these potential EPS at low end of expected range. 1. Primarily because Co. has not yet finalized amortization scheduled for intangibles resulting from purchase price allocation. 2. This allocation work has not yet been done but will be completed post-closing. 10. This is [syner-cut] with strategy stated in Feb. 11. Acquisition adds to important direct business Co. has and will not impact important growth momentum being driven from DSD operations.

Transaction Benefits (D.S.) 1. Synopsis: 1. Snack Factory developed successful brand with loyal following. 2. Transaction will bring experienced management team and sales force that can provide new marketing and sales abilities to Co. to augment current expertise. 3. Looking forward to bringing together collective strengths. 4. Excited about platform for new innovation that Snack Factory will bring to Co. 1. Snack Factory has track record of innovation. 2. Looks forward to building on momentum to bring new snacking options to customers and consumers. 5. Acquisition aligns directly with strategy; will provide shareholder value.

QUESTIONS AND ANSWERS

OPERATOR: (Operator Instructions) Heather Jones, BB&T Capital Markets.

HEATHER JONES, ANALYST, BB&T CAPITAL MARKETS: Congratulations on the deal. I love their products. It's very good. It is an awesome product. First, a detailish question. The accretion projection for 2013, is that including the tax benefit? Is that assuming there is no taxes paid on that earnings stream? Or is it assuming a fully-taxed earnings stream?

RICK PUCKETT, LANCE, INC. - EVP AND CFO, SNYDER'S: The tax benefit is not a P&L item, Heather, it is a cash flow item. It is temporary differences, if you will.

DAVE SINGER, LANCE, INC. - CEO, SNYDER'S: So we would use a normal tax rate against the earnings here, from an accounting perspective.

HEATHER JONES: Okay. And as far as, I have seen the product in the deli section and have seen a fairly sizable representation in some of the club stores. Could you give us a sense of their channel breakdown?

CARL LEE, LANCE, INC. - PRESIDENT AND COO, SNYDER'S: Heather, this is Carl. And thanks again for joining us. In regards to channel breakdown, without going into a lot of specifics, it does have very good performance in the club channel, as you recognized. So the club is a very important segment for it. It drives new distribution. It also allows you to reach new consumers. But beyond that, it has grown very well in the delis of your local supermarkets. And has been supported well by the deli, will continue to support the deli because we see that as a very strong distribution opportunity for us. It is performing well in both of those channels. So far it is mainly clubs, supermarkets and mass merchandisers, is where they have their strongest distribution and retail penetration.

HEATHER JONES: Okay. And does your $0.10 accretion assume any synergies? Clearly there are a lot of opportunities for sale synergies, but do you see any opportunity for meaningful cost synergies?

RICK PUCKETT: There's a lot of synergies. Certainly not in the first year. There may be some additional synergies in the second year as we look at our supply chain and optimize that with the existing supply chain with Snack Factory. But this essentially is a company that has, I think, approximately 65 employees or something like that.

DAVE SINGER: Overall, the synergies, the real opportunity here is the growth potential, being able to use their railroad track, so to speak, to carry additional products in, maybe perhaps some of our products. And then also just the overall growth potential that still lies within the deli and those sections. So I think the overall synergies will be there but they will be minimum. And it's more just operating on a larger scale. And will be very beneficial because we see their sales and marketing organization coming over as is, and possibly expanding it. And then we really have a very value-added co-packer that we want to work with that we are very excited about partnering with, who has a lot of innovative and great-quality products that we may look for in the future.

HEATHER JONES: Okay, thank you. My final question, we estimated your pro forma leverage at 3 to 3.5 times. Wondering what level you are comfortable with, to get a sense of when you would be willing to do another acquisition.

RICK PUCKETT: Essentially the pro forma leverage is probably a little higher than we will be, that you just stated. I think it is going to be closer to 3, Heather. Slightly less than 3, probably 2.9 or 3. As we have said in the past, the industry average is around 2.6, 2.5. And we expect to be paying down this debt pretty quickly with the cash flows from this business. We don't expect to be on the sidelines that long. We expect to continue to look at M&A opportunities.

HEATHER JONES: Okay, perfect. Thank you so much.

OPERATOR: Rohini Nair, Deutsche Bank.

ROHINI NAIR, ANALYST, DEUTSCHE BANK: I just wanted to ask, actually, you are saying that the **Pretzel Crisps** is actually going to be a fourth core brand. Just as it is fitting within your existing infrastructure and corporate

strategy, is this a brand that you expect to grow longer term at the 3% to 5% that you have been talking about for your current core three brands?

CARL LEE: I think that we see this growing faster than the rest of the core. We're expecting some very strong organic growth on our three current core brands. We've demonstrated that so far this year. We expect that to continue. But we also see this actually possibly outpacing that with more significant growth. It has got wide distribution but there's still distribution opportunities and distribution gains. And what we're seeing is, as consumers try the product, the overall loyalty to the product continues to grow. So there is an opportunity there.

RICK PUCKETT: And this brand, as Carl mentioned, tripled in the past three years. We do not anticipate a tripling in the next several years. But we'd also believe that it will continue to grow at very solid rates for the next several years. And help bring up our overall average growth rate.

ROHINI NAIR: Okay, thank you so much.

OPERATOR: Scott Mushkin, Jefferies & Company.

SCOTT MUSHKIN, ANALYST, JEFFERIES & COMPANY: I just want to understand how this product is distributed currently. And how you envision it being distributed going forward. Are you going to be able to flex your I/O network? Second question is ACV. What is the ACV attached to the core product and where do you think it can get? The final question is, any thoughts, now that you have four core growth brands, about non-core assets?

CARL LEE: Scott, this is Carl. Thanks for the question. I think, starting with your first part of that, basically this will be very complementary to what we already have with our DSD and our IBOs. They do go to the stores with a direct model. And so we're shipping directly into the national retailers' or local retailers' back room, and shipping through the retailers' warehouse. Typically the deli is distributed direct. It does not use DSD. And there's a lot of obvious reasons why that is true. Part of the success of this product is being able to work directly with those very important deli managers, providing them an incremental product that really ties in nicely with the cheese and the meats that they are selling. So that direct model that they have there is very important and will be maintained.

They have got a very strong and very talented sales force that's currently doing that. And we will bring that sales force over, and allow them to teach us more about selling direct. And then we will be able to use their expertise and skills to continue to grow. And then we expect to even expand and develop that sales force more with some additional resources added to it.

In regards to our DSD, our DSD is very strong. It has worked out very well through the integration system. It allows us to have a very strong position in the center of the store where it is very competitive. And you need a DSD model to really be able to merchandise the fast-turning products that we deliver. We really are going to have two models. We'll have the direct for the deli and we will have a very value-added, very strong DSD organization handling that center of the store. And they will complement each other and support each other. We are excited about being able to really go after a new section of the store and have the resources to do it.

In regards to your ACV -- sorry.

SCOTT MUSHKIN: I was just going to say, do you envision bringing the **Pretzel Crisps** onto the DSD trucks? And bringing them to either the center of the store in addition, or into the convenience store area? Or is it too early to do that? Or is that not a possibility?

CARL LEE: I think it is a little too early. It is a little too early to try to really determine that. I would rather do a little bit more homework. I think you ask a very good question. But I just would think it is a little early to really dig into that area right now. I think over time what we do have is a very strong innovation platform. And with great innovation platform comes lots of new product ideas. And new product ideas over time will allow us to probably be able to cater to both the direct channel and also cater to DSD. So it is very much a moving target right now. It has got to be developed, it's got to be fleshed out. So I'd say it's really premature to deal with that in detail.

You asked earlier about ACV. Their ACV is very strong. You've probably seen them in your local retailer. You've seen them across the country in most all of the major retailers. There is some upside in ACV and their team is already working on that. And they are closing some of the gaps day in and day out. But I would say their ACV is very high already. And there are still obviously some room for growth and further development there.

RICK PUCKETT: As it relates to the non-core business -- and I wouldn't even call it non-core -- I would just say what we refer to as the allied brand, our views on that has not changed. We continue to follow our strategic plan relating to allied brands that are in our portfolio, as well as all of the other businesses, or all of the other businesses in our portfolio. And we look to optimize the profitability on that piece of our business. And continue to look to see if there is another core brand in our existing portfolio.

SCOTT MUSHKIN: As far as, Rick, just to expand on that, you talked about the debt going to be up near 2.9, a little bit higher than you probably want. It seems to me, these types of acquisitions, maybe others that can flex the DSD network that you built, it seems if you could take capital away from, say, some of the private label businesses and deploy it into really flexing what you guys are building, that would be a good trade. Is there something wrong with that discussion or that thought process? And I will yield, and thank you for taking my questions.

CARL LEE: No, not at all. We have defined in our strategic plan that we are going to be focused on our core brands in terms of capital and things of that nature. That is where we're going to spend most of our advertising dollars. That it is where we're going to spend most of our capacity, increased dollars. So I do not think anything has changed. I think we believe that all of our business today is creating shareholder value so we will continue down the path that we have defined within our strategic plan.

SCOTT MUSHKIN: All right, guys, thanks very much. Appreciate it.

OPERATOR: And Gurkin, Davenport.

ANN GURKIN, ANALYST, DAVENPORT & COMPANY: Congratulations. That's a terrific addition to your portfolio. Just a couple of questions. Did I understand correctly you co-pack -- this brand as co-packed? Is that correct?

CARL LEE: That is correct.

ANN GURKIN: And is there adequate capacity to meet your expected growth for the brand?

CARL LEE: There clearly is. And I cannot say enough good things about our co-packer. We're excited because I think that strategically that is one of the real advantages we have here. They make a great-quality product. They have a great reputation in the marketplace. They're people that we've worked with for a number of years. And they have been able to invest and keep up with the growth that we have seen with Snack Factory over the past couple of years. And they've got additional capacity to continue to accommodate the growth that we expect. It is a really value-added relationship that we want to expand and grow with the co-packer.

ANN GURKIN: And then everyone wants to know, raw material commodity cost positions. Can you comment on how Snack Factory addresses their input costs versus how Lance structures their positions for commodity costs?

CARL LEE: Fundamentally they're the same. The input costs, you keep an eye on them closely, you watch them day in and day out. And you have to adjust possibly your pricing to reflect that. We will continue to manage it, as we have done with our other core brands. Our past practice will be an indication of how we will handle it going forward.

ANN GURKIN: Okay. And then, finally, you've commented on potential for driving higher margins. Do you see the key factors to driving higher margins from growing the top line or eliminating cost or adding to distribution routes? Can you just help me understand the confidence in driving margins on that business?

DAVE SINGER: The one thing, Rick had talked about the fact, and as did Carl, the primary focus here is growing a really great model. It already has very high margins. Although we believe that there are over time some synergies

available, mostly, as Rick mentioned, through some logistics opportunities, the fact of the matter is the margins are very solid and it is really much more about growing the business.

ANN GURKIN: Super, that's great. Thank you. Congratulations.

OPERATOR: Akshay Jagdale, KeyBanc Capital Markets.

AKSHAY JAGDALE, ANALYST, KEYBANC CAPITAL MARKETS: Congratulations on the deal. Can you elaborate a little bit on the growth of this company? You said it has more than tripled over the last three years. From what I could tell from publicly-available data, the five-year growth rate is more around 30%. So it has been a little bit choppy, is what I believe. But I would love to know if you could elaborate on longer term what the growth rate has been. And more importantly, what has driven that? Has it been ACV growth and in addition to that new products? Just trying to get a sense of what's driven that growth rate there.

CARL LEE: Thanks for the question. First of all, it has been very consistent growth. Stable growth coming in year-over-year. The growth has been driven primarily from some distribution gains. It has also been driven just by selling more per point of distribution. As they reach more consumers, and more consumers are introduced to the product, they expand their reach and that is driving a lot of the growth. The key to this is trial. The key to this is consumer experiencing the product, and as they do, you typically have a very loyal consumer develop out of that. So it has been distribution, also driven by deeper household penetration. Those have been the two keys. The revenue has almost tripled over the past three years. We don't expect that growth rate to continue going forward, but we do expect very strong growth rates that we've built into our modeling.

AKSHAY JAGDALE: Just on that, what kind of growth rates do you expect from this brand? And what is the long-term potential?

DAVE SINGER: Akshay, one of the things Carl mentioned was household penetration. This brand has done a phenomenal job over the past several years growing to where it is. But there's still relatively modest household penetration at this moment. And we believe, as Carl said, through trial brings new users, and we believe we can drive household penetration. We are really not prepared to provide specifics about what we think growth rates can be. But we believe they will be very solid double digits for quite a while.

AKSHAY JAGDALE: How long do you think it might take for you to get more comfortable with the brand after having owned it to maybe address your longer-term core branded growth? Because in my estimation, even if I assume the brand grows at 15% a year, which would be a major deceleration from what it has been growing, it adds 1.5 points to your overall consolidated top-line growth profile. I understand it is early days. But am I thinking along the right lines? And how long do you think it will take for you to get that confidence to maybe update your guidance?

RICK PUCKETT: Akshay, this is Rick. I think that all of us are excited about the growth prospects of this particular business over the long term. And to your point, it has grown rather dramatically over the last three years. We're not expecting that same dramatic growth going over the next five years. But we are expecting, to Dave's point, very solid double-digit growth going into the next five years. We haven't really closed on this business yet. And I think you need to give us a little time to do that. And then we will be in a better position after we have had some meetings with the associates at Snack Factory to provide better information there.

AKSHAY JAGDALE: That is very helpful. On the margin side, you mentioned well into the high teens as being key the EBITDA margin. I had it closer to 20%. What kind of gross margin profile does this company have?

RICK PUCKETT: At this point we're not providing detailed financials because, again, we need to put our models together as we meet with the employees there. It is a solid, it is a higher gross margin than we have on the rest of our business.

AKSHAY JAGDALE: Okay. And CapEx, you mentioned you have this co-packer arrangement. And so as a result, you have somewhat outsourced the CapEx, but in turn you're giving up some margin. Can you help me understand that? And at what point might you consider maybe bringing it in-house to improve the margin?

DAVE SINGER: Akshay, I think you have understood it correctly. As you mentioned, because of the outsourced production, the majority of the capital spending is outsourced. And as it relates to anything beyond that, it's very preliminary. It is way too early to have any perspective. But as Carl mentioned, we're really excited about the co-packing relationship. I think you understand it pretty well.

AKSHAY JAGDALE: And just one last one. You talked about the team transitioning over and their being, the innovation pipeline. Are the founders going to continue? They seem to have had great success with any product that they have really introduced over the last 20, 30 years. Are they staying? And what has been their role day to day in the brand's growth over the last few years?

CARL LEE: Akshay, this is a Carl. I really appreciate you mentioning the founders. Because, personally, I've got a tremendous amount of admiration for what they have done. They have developed a number of very successful products that you'd be very familiar with if I mentioned their brand names. Their track record just speaks volumes for their success as entrepreneurs and just great food developers and food manufacturers and food marketeers. They have been the backbone of really the creativity of developing this idea. And then they brought in a very professional management team to support them and help them, which really allowed this product to achieve phenomenal growth and great distribution gains over the past five years.

We are fortunate to have all their expertise and their knowledge on hand. We've got a lot to learn from them and a lot of experience to borrow from them. I think they're going to take a little bit of time off. They will be available to help and coach us. But I think they probably deserve a little bit of a break, as well. The partnership is strong, the relationship is strong. And I think they built a really good playbook for us to continue to use as we drive this business forward.

AKSHAY JAGDALE: Perfect. I'll pass it on. Thank you very much.

OPERATOR: Mitch Pinheiro, Janney Capital Markets.

MITCH PINHEIRO, ANALYST, JANNEY CAPITAL MARKETS: Just a clarification. They have a direct model but they do not have routes. Is that correct?

DAVE SINGER: That is correct.

MITCH PINHEIRO: So they have direct sales force going around as if they were a DSD but the product is delivered to the warehouse?

DAVE SINGER: Let me help you out with that a little bit. It is a direct model. It is a direct model into the deli. The deli is a very high-volume area of the store, as you know. It requires a lot of customization when it comes to deliveries. You have refrigerated units going in there, you have a lot of specialty delivery systems going into it. Because, again, it is a very fast-turning, perishable area of the store. That area of the store is better served by the retailer's own warehouse. And for the ability for this product to get there easily and quickly, and be able to have the continuous flow of stock so it stays very fresh, it is better to go through the retailer's system.

So it is a direct model. They do have the direct sales force. A lot of the direct sales force is calling on the key account corporate headquarters, setting it up. And then working with the deli buyers inside of corporate. And then they do have a few people calling on the stores just to support the implementation of the products in some of their marketing programs. So it is a direct model. It is supported by a direct sales force. It is complementary to our DSD system, which is very important. And it opens up a new area of the store for us to sell, which is the deli. While our DSD team will continue to have lots of opportunities to grow our business in the center of the store.

MITCH PINHEIRO: Okay. When you look at your acquisition strategy, clearly you have this huge asset in your route network. But this acquisition, at least on the onset, does not leverage that asset out of the gate. Is that correct?

DAVE SINGER: It does not leverage it outside immediately. But as I mentioned earlier, what we've got here is a really successful innovation platform which is going to lead itself to lots of synergies across our entire Company. Using their direct force to maybe sell some of our current products into the deli is an option. And then leveraging some of their expertise and skills to create new products for DSD is also an option. I think longer term we are going to be very complementary to both of our selling systems, and very complementary to both of our product lines.

MITCH PINHEIRO: Okay, thanks. Two more questions. In terms of their margins, given that they co-pack, is their premium margins, their above-average margins just a function of their premium pricing? Is that how they get those higher margins? Or is there some sort of cost of goods advantage that they have or something?

RICK PUCKETT: Mitch, this is Rick. Essentially it is a premium brand and therefore demands premium pricing. The margins are as you would expect on a premium product. It comes across the entire spectrum of the P&L, if you will. It is a very efficient operation in terms of manufacturing. It is a very efficient operation in terms of sales and marketing. It just lends itself to performing very well.

MITCH PINHEIRO: Last question, thank you. In terms of your distribution channels, you said club, deli and mass are very important. How about the natural channel? How does the penetration look in that side?

DAVE SINGER: The penetration in the natural channel is very solid. Again, to the credit of their great sales organization, they've got good distribution with all of the leading retailers in that all-important channel.

MITCH PINHEIRO: Okay, thank you.

OPERATOR: Amit Sharma, BMO Capital Markets.

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: Rick, I just have a question. What should be the interest rate when you do the accretion analyst for next year?

RICK PUCKETT: Essentially I used somewhere between 2% to 3%.

AMIT SHARMA: Got it. And we should be using $280 million as of the cost, right? Excluding the $60 million of tax savings?

RICK PUCKETT: No, the $60 million comes over a period of 15 years on it. So that is a net present value of that benefit,. You would have to factor that in.

DAVE SINGER: You'd start off with the full purchase price.

RICK PUCKETT: $340 million is the cash out.

AMIT SHARMA: Got it. Okay, thanks. And then just one question on the distribution. Clearly opportunities to bring this, as you said, into the DSD network over time, maybe different product line, and also the center of the store. When that does happen, does this take some of the shelf space away from your pretzel product or is that going to be complementary to that?

DAVE SINGER: It is very preliminary. We haven't closed on the deal. We have just announced it. And any planning for things like that is just beyond the scope of today.

AMIT SHARMA: Right. I'm not suggesting that that will happen right away. I am just conceptually thinking from the retailer perspective, if they were to bring a product like that to center of the store, do you expect that product to gain additional shelf space and maybe moving some of the products out? Or is that going to be countered against -- I

want to give six feet of shelf space for pretzels. I already have a pretzel product on the shelf, let's take some shelves away and give it to this pretzel cracker.

CARL LEE: Amit, I think it is still premature to answer questions like that because, again, we need to close this deal and we need to meet with management and see what opportunities there are out there. Because we have not been able to do that in this process so far. You need to give us some time before we can answer questions like that.

AMIT SHARMA: Sure, that's all right. Thank you very much.

OPERATOR: Michael Gallo, CL King.

MICHAEL GALLO, ANALYST, CL KING & ASSOCIATES: I was just wondering -- this is Mike -- I was wondering, as you look at the deal, obviously their margins for these brands, using the co-packing relationship, are a lot higher than yours are. I was wondering if you might look at their co-packers as an opportunity to perhaps move some of your current brands that perhaps the margins are not as high through that relationship and actually increase that relationship. Thank you.

DAVE SINGER: I think that you are onto something very important. And I think what really enhances the margins is the differentiation of the products. As you look at this product, it is very unique, it is highly differentiated. It's premium by all means, all measures. So therefore you get a higher margin. The co-packer relationship, as I mentioned earlier, is not only important, it is very strategic for our future. We think that we've got a chance to work very carefully with them to expand distribution of the item they're currently producing. I think based on their very unique ability to do R&D and develop new products, we'll be able to utilize that for some additional new products. Perhaps for our DSD system, also perhaps for our direct system. And so it is going to just be a very complementary relationship that will enhance our margins long term.

MICHAEL GALLO: Great. And then also I was wondering if you could talk to the potential you see in terms of enhancing the SKU portfolio at the brand. Obviously they've done very well with a relatively limited number of SKUs. I was wondering, as you look at some of the things you have done with, obviously with Lance Sandwich Crackers, I would think there is a natural opportunity here with the **Pretzel Crisps**. Thank you.

DAVE SINGER: I think it is a little early to begin to get into those details. But I think that you're hitting on something that is important. And that is, having a new product pipeline is very critical for any brand to assess. There are a lot of ideas already in the pipeline. And I think teaming up with their great management team will just allow us to look at those together at the appropriate time. And it is just a little early to be digging into that right now.

MICHAEL GALLO: Thank you.

OPERATOR: (Operator Instructions) Heather Jones, BB&T Capital Markets.

HEATHER JONES: Given the margin structure of Snack Factory, you have laid out where you thought margins would be exiting this year. And I want to say roughly a year ago you talked about reaching double-digit EBIT margins over the next few years. I was wondering, is this acquisition accretive to that? Or did you assume acquisitions of this margin structure when you were laying out those targets?

RICK PUCKETT: We did not assume acquisitions, Heather, in that initial target. And it is in fact accretive to that target. So it gets us there sooner.

HEATHER JONES: Okay, good, thanks.

OPERATOR: Akshay Jagdale, KeyBanc Capital Markets.

AKSHAY JAGDALE: I just want to clarify again on distribution, Carl, I'm sorry. I'm getting the jargon a bit mixed up. But the way you made the distribution sound, it seems more like a warehouse delivered product to me, the way I think of it, warehouse or DSD. And I think it seems like warehouse. Maybe you can just tell us who is delivering the

product from the co-packer to the warehouse and I think that might answer the question. But I am still a little bit unclear on that. I apologize.

CARL LEE: No, I think you've got it. And I can just help a little bit. But to your point, it is delivered directly through the co-packer through their freight system into the warehouse of the leading retailer. So the retailer's warehouse itself would be accepting the product, and then they would internally handle the distribution out to the stores. We call it a direct model, but to your point, it goes through the retailer's warehouse and then out to the stores.

AKSHAY JAGDALE: Okay, that is helpful. Are you willing to say who the co-packer is?

CARL LEE: I don't think it is necessary at this time. But obviously from my excitement and my enthusiasm we are very thrilled about that relationship. We see that as a great addition to our overall business and a real value add for our shareholders.

AKSHAY JAGDALE: Last question, can you give us some color on how the sales process went and what was the primary motivation for the equity holders to sell? Obviously, we've got the founders and the private equity firm. Apart from the price, what was their primary reason to sell? What did they think from their perspective that Lance would bring to the table that others would not?

DAVE SINGER: Akshay, I think that is a question best asked of the sellers instead of us in terms of their motivation. We have told you what motivated us to pursue this acquisition and how it fits with the strategy that we have been communicating with you since February. I think anything else that we could say today would be purely conjecture and not necessarily representative of the motivation that they had. I cannot really answer that.

AKSHAY JAGDALE: No worry. Thanks a lot for taking all the questions.

OPERATOR: Asher Cronk, RBC Capital Markets.

ASHER CRONK, ANALYST, RBC CAPITAL MARKETS: This is Asher sitting in for Ed. I wanted to ask about the sales guidance. You indicated the business is obviously growing pretty rapidly but you are basically guiding 2013 sales in line with the Q4 run rate. Which would seem to be pretty conservative. So I'm just wondering if there is seasonality there or something that I am missing?

CARL LEE: There is a little seasonality, I would say. But again, at this early stage, Asher, we are being conservative on a number of fronts. Give us a little bit more time and we'll give you a little bit better color.

ASHER CRONK: Fair enough, thank you.

OPERATOR: (Operator Instructions) Scott Mushkin, Jefferies & Co.

SCOTT MUSHKIN: Thanks for leaving the queue open so long. I had just one random question for you. Is the co-packer -- I know you don't want to say who it is -- is that relationship going to enable you to get Cape Cod chips onto potentially the West Coast sooner? Do they have manufacturing across? Is there any color you might want to give there?

DAVE SINGER: I think the co-packer has got a lot of great skills, and they're well developed. But they're focused primarily on baking. So they're a baker and would obviously require a kettle type operation for kettle chips. So they would not be able to help us with kettle chips.

SCOTT MUSHKIN: Perfect, thank you.

OPERATOR: We have no further questions at this time. I would now like to turn the call over to David Singer, Chief Executive Officer, for closing remarks.

DAVE SINGER: Thanks, Alicia. We really appreciate everybody's time today to hear about this exciting new opportunity for us. As we said, we really believe it is a great fit strategically, and it will add value to our shareholders. It'll help us increase our growth rate and widen our margins. And really support incremental free cash flow. So we're very excited about it. Look forward to telling you about it in the future. And hope we get this closed. And look forward to talking to you at the next quarterly update. Thank you very much.

OPERATOR: And with that, ladies and gentlemen, this concludes today's conference call. You may now disconnect.

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Snyder's-Lance acquires Snack Factory LLC for $340 million

York Daily Record (Pennsylvania)

September 6, 2012 Thursday

Distributed by McClatchy-Tribune Business News

Section: BUSINESS AND FINANCIAL NEWS

Length: 368 words

Byline: Lauren Boyer, York Daily Record, Pa.

Body

Sept. 06--Snyder's-Lance will acquire a New Jersey-based company and its brand of pretzel-shaped crackers.

The deal, inked with Snack Factory LLC, is for $340 million in cash and includes approximately $60 million of net present value of future tax benefits.

The price tag includes Snack Factory LLC's brand, stock, intellectual property and contracts, said Heather Woolford, a spokeswoman for Snyder's-Lance.

The agreement includes no production facilities, she said, since Snack Factory LLC relies on contract manufacturing through other firms to produce its trademark product, **Pretzel Crisps**.

The company expects to close the transaction early in the fourth quarter, pending regulatory approvals.

The acquisition will provide Snyder-Lance entry into the deli-bakery section of grocery stores and is expected to add approximately 2 cents per share to the snack manufacturer's earning in 2012, excluding transaction-related costs.

In 2013, that acquisition is expected to add 10 cents per share to earnings and about $160 million to net revenues.

As the world's first pretzel-shaped cracker, Snack Factory's **Pretzel Crisps** are thin, flat crackers that are 110 calories per serving with flavors including original, garlic and parmesan, everything and sesame.

Snack Factory LLC was founded in 2004 by Sara and Warren Wilson. For more information, click here.

Last year, Snyder's of Hanover became Snyder's-Lance after merging with North Carolina-based Lance Inc. to become the largest snack manufacturer in the nation.

The company has scheduled a conference call with investors at 9 a.m. Thursday. To participate, the dial-in number is (866) 814-7293 for U.S. callers or (702) 696-4943 for international callers.

A continuous telephone replay of the call will be available between 1 p.m. Thursday and midnight Sept. 13.

The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 28024420.

Investors may also access a web-based replay of the conference call by clicking here and visiting the Investor Relations section.

Load-Date: September 6, 2012

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Snyder's-Lance to acquire cracker maker Snack Factory

Progressive Media - Company News

September 6, 2012 Thursday

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Highlight: US-based snack food company Snyder's-Lance has entered into an agreement to acquire Snack Factory, a producer of pretzel-shaped crackers, and certain affiliates for $340m in cash.

Body

US-based snack food company Snyder's-Lance has entered into an agreement to acquire Snack Factory, a producer of pretzel-shaped crackers, and certain affiliates for $340m in cash.

Snack Factory, based in New Jersey, US, manufactures thin, flat pretzel-shaped crackers under the **Pretzel Crisps** brand.

The **Pretzel Crisps** range, which has a strong presence in the deli-bakery section of grocery stores, offers 110 calories per serving and is available in flavours such as Original, Garlic and Parmesan, Everything and Sesame.

The products are distributed nationally in grocery, mass merchandisers, club stores, and other channels.

The acquisition is expected to complement Snyder's-Lance products such as Lance sandwich crackers, Snyder's of Hanover pretzels and Cape Code kettle chips.

Snyder's-Lance noted that the acquisition adds a rapidly growing, differentiated national core brand to its existing portfolio, and offers entry into the deli-bakery segment of grocery stores, a growing retail section for snacks.

Snyder's-Lance chief executive officer David V Singer said the companies will seek to combine their collective strengths to build a stronger snack foods company.

Snack Factory chief executive officer Tom O'Rourke said that with Snyder's-Lance, the company can reach more consumers, continue to build strong brand equity, and bring more innovation to the marketplace.

The deal is expected to add $0.02 to Snyder's-Lance's earnings per share, excluding transaction related costs in 2012, and to add $0.10 to earnings in 2013.

It is also expected to boost the company's net revenues by $160m in 2013.

The transaction, which is subject to customary conditions, including receipt of required regulatory approvals, is likely to be completed by early fourth quarter of 2012.

Snyder's-Lance, based in Charlotte, North Carolina, produces pretzels, sandwich crackers, potato chips, cookies, tortilla chips, restaurant style crackers, nuts and other snacks.

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B&G Foods, Inc. at Barclays Back to School Conference - Final

FD (Fair Disclosure) Wire

September 6, 2012 Thursday

Length: 6101 words

Body

Corporate Participants

* Dave Wenner

B&G Foods, Inc. - President, CEO & Director

* Bob Cantwell

B&G Foods, Inc. - EVP, CFO & Director

Conference Call Participants

* Andrew Lazar

Barclays Capital - Analyst

Presentation

ANDREW LAZAR, ANALYST, BARCLAYS CAPITAL: Relative to many of its peers, B&G Foods has been notably successful at navigating the recent challenges that have faced the packaged food group. In addition to utilizing its portfolio strategy and true hedging to deliver above-average based business growth, the Company also completed an opportunistic acquisition of the Culver Specialty Brands from Unilever, the combination of which has led to its outsized performance.

We are delighted to have President and CEO, Dave Wenner, and Executive Vice President and Finance CFO, Bob Cantwell, with us today to discuss B&G in more detail. And with that I will turn it over to Dave. Thanks for being here.

DAVE WENNER, PRESIDENT, CEO & DIRECTOR, B&G FOODS, INC.: Thank you, Andrew. Good morning, everyone, thanks for joining us today; we appreciate your interest in the Company. That basket gets larger and larger every year which I am very proud of. And we will just let you read those statements on your own.

When you look at B&G Foods there are some core strengths here that really are the keys to our success over the years as a growth company albeit a primarily growth through acquisition company. Our first is that we have been able to find acquisitions that we can make immediately accretive to our business and this has been very important.

We like to think that we are very, very good at executing on acquisitions, understanding what we are faced with, typically which includes a sales decline of some sort from the previous owner because we are, in a lot of cases,

buying quote/unquote orphan brands from larger food companies, then turning those businesses around not only stopping the sales decline but putting innovation into the brands to generate modest organic growth in the brands.

We prioritize our efforts why arranging our brands in three tiers and I will talk about this a little bit later, but that gives us focus on higher margin businesses and businesses where we really see a return on investment, if you will, in terms of slotting and marketing and things like that with brands. And efficiency from a working capital point of view.

When you look at what we buy and what we do with it, we are looking to generate a margin structure that is well above the average in the food industry and then to turn those margins into something really tangible in terms of free cash flow. And this Company emphasizes free cash flow as much as any metric financially and management is incentivized around free cash flow. So it is a very, very important measure that we look at all the time.

Out of that free cash flow we have I think demonstrated over the years that our intention is to return a meaningful part of that free cash flow to our shareholders as dividends and between that and stock appreciation, as Bob will show you, generate a superior return for our shareholders.

It is a formula that has worked very, very well over a good number of years now and so we really don't see any reason to change what we do in a lot of ways. It has worked, it has generated the returns and it has been very, very successful. So when we look at, well, what are we going to do in the future? It is a blend of the same as it has been in the past.

We are of the size that we can continue to do these incremental accretive acquisitions if we buy the right properties and just keep on doing the Culver's of the world year after year for some time yet and generate nice business growth from acquisition and then turn those businesses around and generate organic growth as well, look for cost efficiencies and just keep working on improving the margins in our business and turning those margins into free cash flow.

That is the essence of what we do and we are ready to continue to do that. We are well established in terms of our capital structure to continue to do those acquisitions and continue to build this business as we have in the past.

So what do we look for when we look for acquisitions? If you've followed B&G for any number of years you are going to recognize this slide because our acquisition strategy, having been very successful, really hasn't changed a lot. We are a shelf-stable branded food company so that is the kind of properties we are looking for.

And we isolated pretty much the brands because we have found that although there is an attractive proposition in private label, that proposition typically comes with a lower margins and higher working capital needs and that is not what B&G Foods is. We are looking for shelf-stable products and shelf-stable products with defensible niche positions in a lot of cases so that we are not competing in commodity categories and we can enjoy the margins we enjoy.

And a lot of our margins are simply a function of the categories we compete in. Obviously you like to acquire products that fit what you already are. So if we stay this shelf-stable either grocery or household now we have similar sales, distribution and G&A systems, we get synergies there. That has and I'm sure will in the future serve us well when we are up against private equity people.

And a lot of times private equity is our principal competition in these acquisitions because we are focusing on brands under $100 million in sales or even packages of brands under $100 million in sales.

The big food companies are not going to come out and compete for products like that, they can't use the formula that they have for managing brands when brands are smaller. In fact that is why they divest brands like the ones we own is because their way to manage a brand, support a brand and grow a brand doesn't work with these smaller brands.

So the competition is limited, it's typically private equity and we are truly the strategic buyer in the context of that competitive set. We want brands that have strong margins. That implies that it is a brand that we are willing to invest in in terms of growth and it is a brand that will generate significant free cash flow out of the margins in the business.

Now the one note and the one real change to this slide that I would say is that the financing market these days has expanded the multiples that can be paid for these brands. If you go back five, six years a multiple of 6 to 7 times EBITDA was a pretty competitive multiple in a lot of cases. Obviously we paid a lot more than that for the Culver acquisition, but because the financing environment is what it is today you still get the same free cash flow result.

We are looking for something that generates about 50% of free cash flow out of the EBITDA and you certainly can get that with the financing costs they are today. And Bob will show you what part our leverage plays in our free cash flow and given the rates today it is not as significant as it used to be in the past.

So our latest acquisition was the Culver business that we did last November; the progress on that has been excellent. As is typical with most of the acquisitions we do, we did find the business in some bit of a decline and that is normal with these kind of businesses and is something that we try and understand as much as we can going in, where are you exposed, what rotational sales are not going to be done, what promotions are missed, what distribution losses are there.

We certainly found all of those with Culver; we knew they would be there. But the good news is that by jumping on this as quickly as we usually do and getting behind it we are actually ahead of projection from the top-line point of view about 2.5%. So we have not only halted the decline in the business, we have actually grown the business.

The margins have been very, very consistent with what our projections were, so all the costs and things like that are under control, free cash flow is also very consistent with projections. And that was a very strong projection because we had said that out of the $36 million in EBITDA that we identified for Culver, about $28 million was going to come out as free cash flow and that in fact is happening.

Early August we completed a total changeover of Canadian sales and distribution infrastructure. We had done what business our base business had done in Canada through distributors, Culver was doing it directly in the traditional warehouse to a grocery warehouse method of distribution.

We shifted all of our existing portfolio sales out of distributors into this warehouse mode and that is going to be a considerable cost savings for us by doing that. And it really gives us a meaningful base in Canada that we can now start pushing more of our base business into. So we really created a whole new infrastructure up in Canada as of August to move forward with the entire business where opportunities present themselves.

Beyond that we are really on the cusp of putting out new products in the Culver acquisition. Not all of these 39 products that I am referencing will come to be, they are still being winnowed through. But there is going to be a decent surge of products here in the last three, four months of the year. And it is being done over every brand except Kleen Guard, which is a very minor brand in this portfolio that we bought.

So you are going to see new product activity across the board in this and hopefully that will accelerate that sales growth that we are already seeing.

So at the end of the day after we acquire these businesses what do we want to be? We want to be a business that sells you shelf-stable, branded food products that are the kind of products you want to feed your family. And brands like Ortega and Cream of Wheat really are the essence of these kinds of products -- good food that is appropriate for families, it provides you with good value but is nutritious, fun and something that the family can eat together or you can eat conveniently by yourself.

So as we look at achieving that goal we emphasize certain brands more than others within our portfolio. And we introduced this tier strategy at this conference a while back. And it basically takes our brands and divides them into three tiers.

Tier 1 brands are the higher growth profile brands that we see in the portfolio, not quite half of sales and more than half of EBITDA, so they are higher-margin brands. And we really just see opportunities. Ortega is a Tier 1 brand, Ortega is a brand that has grown very, very consistently for us year after year after year.

We continue to see significant opportunities from a distribution point of view, from a new product point of view and hopefully from a marketing point of view. So we are investing in all three of those, Ortega gets additional support compared to other brands and to get that growth. And we have been very successful at growing these brands. They grew not quite 5% in 2011, so far this year about 2%. So we are seeing growth even though the environment out there has decelerated overall.

And as we grow these top two tiers in our business we are moving the mix of our sales up and increasing our margins just because we are selling more of the higher-margin brands. And that brings you to Tier 2, which at 22% of sales is a smaller piece of the business but now here between the first to tiers you have 70% of our sales and about 80% of our EBITDA. So you are really focusing on a very meaningful part of the business in the top two tiers.

These brands have more modest growth potential, but we do see growth potential. And we have superior EBITDA margins, in a lot of cases higher than Tier 1 because we are not investing as much money in them as we are in the Tier 1 brands. And Ac'cent would be a great Tier 2 brand.

Ac'cent in and of itself is something that is very hard to move the needle on, it has an incredibly loyal audience, but it is hard to bring new people into it. We've been successful in doing that in the last year or so by putting Ac'cent into dollar stores in a size dedicated to dollar stores and creating that value for consumers and growing a brand that has been around for many years but with very modest growth.

So that's the kind of thing we would do with a Tier 2 brand, limited new product activity, really opportunistically looking to expand distribution largely in non-grocery channels, very modest marketing support. But if you do it right we've got very good growth in 2011, although some of that was acquisition growth, and we have had a decline in 2012, a lot of that is rationalization in one or two of the Tier 2 brands.

Tier 3 brands -- everybody looks at these and goes, well, why don't you sell them? Well, the reason very simply is they are 30% of our sales and the margins in these brands, although not what the rest of the portfolio is, are typical food business margins. Our EBITDA margin in these brands is a low double-digit margin.

So these are not awful brands, these are good brands from a margin point of view and they are typically very good cash generators. But we are managing these businesses to probably achieve a neutral result and in some cases we have rationalized product lines out that are lower margin, high working capital lines especially in the private label area. Very limited new product activity but it is not like we don't do anything.

B&G is a good example of a brand where we actually launched some 24 ounce size pickle items in the New York area and gained share because we did that. So we do, where we see the opportunity, launch products here but it is in a much more off modest effort than it would be in Tier 1 and certainly Tier 2. And we are very opportunistic and very tactical with these brands.

And we've kept these brands relatively stable over the years by doing that. And as I say, they are great cash generators and they have done a good job for us in terms of contributing to the value of the enterprise.

So that is what we look at when we are looking for organic growth. If we execute this strategy, as I said before, we will by definition increase the margins in the overall business, change the mix positively and, as you see in our results, keep creeping that margin structure up throughout the business.

And we do it by -- we are not telling you that we are going to be a high organic growth company. We are looking for a very modest low single-digit organic growth in this business, but we are trying to follow consumer trends and this is the kind of innovation we do with these brands that we buy where even in Joan of Arc, which is a Tier 3 brand -- I mean it is kidney beans, so it is a commodity business, but we put out a no salt added bean that is doing very well following that sodium trend in the business.

Whole grain in the Ortega business, lower sodium seasonings and things like that in the Ortega business. In Cream of Wheat we have done an awful lot of work and I will show you a slide that gives you the array of products, but we have done a lot of work in terms of trying to move the demographic down and create new consumers in Cream of Wheat because Cream of Wheat has a very loyal older following but we need to get some younger consumers in there as well.

And then also, as I said before, really chasing new distribution opportunities and trying to follow consumer buying trends in the business by doing things like Cream of Wheat in a three pack for dollar stores, in a six pack, which is that purple package there, for drugstores and then formatting things for clubs in the Ortega line. And there is the Ac'cent item that I referenced before which is designed for dollar stores.

And in a lot of case the dollar store business is very good. We have had nice growth over the last year or so in dollar stores but it is also kind of finite. I mean it's about 1.5% of our sales right now. And when you think about it there is very, very limited space in the dollar store so you are fighting for very finite real estate.

The good news is if you get a hit you are in 8,000 stores overnight. So there is a lot of leverage from a distribution point of view, but the competition is pretty tough in terms of getting products into dollar stores. But when we design products for these dollar stores we are very careful about maintaining our margins.

So in the case of Cream of Wheat where you would buy a 12 pack instant Cream of Wheat in a grocery store for $3.99 you can buy a three pack package in a dollar store for $0.99. Comparable price point for a consumer on a per package basis, slight increase in cost for us from a packaging point of view on that outer cardboard carton.

But the margins are very, very close and price point is very, very close relative on a serving basis, which we also consider important. The last thing we need is the Walmart's of the world going to a dollar store and seeing our products considerably cheaper than in a Walmart. So we are trying to maintain margins and trying to maintain price point comparability.

This is the kind of thing we have done with Cream of Wheat. When we bought Cream of Wheat from Kraft it was a relatively staid line, tried-and-true but declining about 6% a year. We have grown the business since we bought it and obviously refreshed the packaging but also launched -- the three products on the left there are all new products in the instant line and the instant line is really where the growth is in the hot cereal category.

People less and less are cooking things on stove-top. So we have launched a chocolate product here in the last year, Cinnabon was done two years ago and now we have a variety pack that includes the Cinnabon product as well. We continue to look at innovation in this line and given the margin structure and the opportunities we see here we are going to keep pushing this line. It is a very, very good line for us.

So when you look at our P&L and you look at what we do, the brands we have do not support massive marketing efforts. And that is part of why they get moved out of large food companies because you are not going to do a meaningful television campaign on a $20 million brand. You have to be more guerrilla in terms of how you are marketing to consumers and that is what we do.

I think they just passed out a cookbook that is going out now, going to be at 30,000 checkouts for supermarkets and it really is the kind of thing we do to try and reach the consumer more directly. And it has been very -- we did one for Ortega a while back and it was very successful.

We are trying to use efficiency in terms of reaching consumers rather than the blunt instrument, if you will, of television advertising. And this is the kind of thing that we would do.

We also are fortunate in that it is the day of the Internet so we can do a lot of things with the Internet that are very efficient from a marketing point of view. This shows you the kind of traditional things we do with FSIs, a little bit of television. We do modest television but we are not the people who are going to spend tens of millions of dollars on television.

And print and also -- but we are very much about digital promotion of one sort or another and Facebook has been very powerful in terms of free sampling and really getting us direct to consumers.

And we have done free sampling offers with the Emeril line, with the Ortega line and now with the Mrs. Dash line where we are putting product right in the hands of consumers who are interested in the product and really getting a significant -- significant increase in the activity on our website and on the likes that we see on Facebook.

We have well over 300,000 likes with Mrs. Dash now out of a free sampling campaign and that really lets you talk to your consumer. And I think that's very important. And talk to consumer efficiently because we are not -- we are not, as I say, the people who are going to spend a tremendous amount of money on marketing.

Albeit that we have increased working marketing in this Company this year over 40% from what it was last year. So on a relatively modest marketing spend we are spending more money.

We are also trying to partner with people and Sandra Lee is a campaign that we kicked in the spring with an FSI drop, doing some alliance with The Food Network and really trying very hard, again, to use efficient marketing to reach people and so far the response has been very, very good.

Let me switch gears for a second to the cost side of the equation. If you look back -- it's almost five years now, it is really surprising how fast time flies. If you look back, we had a lesson learned back in 2008 where we really weren't aggressive in terms of what our positions were on buying things.

So when that first wave of significant cost increases came in 2007, 2008 we were caught flat-footed in some cases and had very significant cost increases that we were not able to price fast enough to accommodate and we saw an EBITDA decline out of that. 2009 that trend continued but we were catching up in price. 2010 of course costs went down relative to the large increase.

But in the last few years, 2011, this year and now looking forward into 2013, we are very proud of the work we have done in terms of hedging costs -- actually it is not truly hedging, it is pricing commitments on buying commodities and really delaying cost increases, number one, and giving ourselves a horizon for pricing, number two.

And we have minimized our cost increases and really insulated ourselves from cost increases. So that when we look forward to 2013 even with the surge you have seen recently in grain prices and things like that, today we are forecasting a modest cost decrease in 2013, most of that coming from commodities because we have locked commodities in in a lot of cases all the way through the fourth quarter of 2013 at favorable prices to 2012.

So I think we have done very, very good work here, it has done a great favor to us in terms of limiting the price increases that we have had to take, our price increases in 2011, 2012 on average were around 2% and those price increases were done in anticipation of the cost increases rather than chasing the cost increases as you can see in 2008, 2009 and really has allowed us to maintain margins from a cost price point of view and in some cases actually improved margin.

So we have been very good at that. I think we have sort of adopted the philosophy that let's assume the worst and go forward on that basis from a cost point of view and the markets really have proved us right from that point of view.

Underlying that is a cost control, if you will, cost improvement where not only have we fixed our costs where we can, but we are looking to generate about 4% of our manufacturing costs and ongoing cost reduction efforts throughout the Company. This first offsets the everyday cost increases you see be it wages, healthcare and other benefit costs, but it also gives us room to maneuver from a price point of view and a promotion point of view.

And this effort is gaining momentum in that we have saved $8.5 million in 2011 and $6.5 million through the second quarter of 2012. So you can see there is a momentum build there. And certainly when you look at what our outlook for cost is in 2013, it is playing a part in that cost decrease that we are forecasting in 2013 and it actually has lowered the number that we are forecasting for an increase in 2012.

So this is a very important element of our business and we have executed it very well. With that I will turn it over to Bob Cantwell who will talk about the margins that come out of all that work.

BOB CANTWELL, EVP, CFO & DIRECTOR, B&G FOODS, INC.: Thank you, Dave, good morning, everyone. When we looked at what we've accomplished and we go back to 2005 we have grown sales at a compound annual growth rate of 6.2% from $379 million in 2005 to almost $544 million in 2011. EBITDA has grown even faster at 13.3% from $61.9 million in 2005, the way we finished last year at $131.1 million.

And along the way we have grown EBITDA margin from 16 -- a little over 16% back in 2005 to where we finished 2011 of 24.1%. We certainly have industry-leading EBITDA and capital efficiency margins. Our EBITDA margin, we finished the year in 2011 at 24%. When you add in the Culver acquisition on a pro forma basis we are looking at EBITDA margins of 26%.

We've actually run the first half of 2012 at an EBITDA margin a little bit above 27%, so we are ahead of those pro forma numbers. The rest of our peers average about 14% EBITDA margin. So we're substantially ahead of our peer group and our EBITDA turns into free cash flow. That 26% EBITDA margin turns into about 24% free cash flow where the rest of our peer group looks at about 12% on average ranging from 20% down to 4%.

We certainly have led the way on shareholder return and this is stock price appreciation and dividends back to our shareholders. For the five years ending August 27 of 2012 our return to shareholders has been 233%, our next closest peer is at 135% and then it tails off substantially after that. So almost double the second one in our peer group on return to shareholders.

And that return has created tremendous market cap for this Company. Back in 2008 our market cap was a little bit below $200 million, we have grown that at a compound annual growth rate of 71%. Where we are today is a little over $1.4 billion, so substantial market cap growth since 2008.

And part of -- a very important part of our model and I will show you our cash flow metrics in a minute, we returned a substantial amount of our free cash flow to shareholders.

Since 2007 we have returned 62% of our free cash flow to shareholders, 2011 our dividends to shareholders were $38 million and our dividend rate today, our dividends are a little over $52 million back to shareholders on an annual basis. So a substantial amount of return and that has been a very important part of our model and a very important part our model as we go forward.

When we look at our current debt structure today we have a Term A bank loan of $146 million, a Term B bank loan of $224 million and a high-yield senior note due in 2018 of $350 million, total debt on our balance sheet is $720 million. That is leveraged of about 4.3 times through June and about 4.1 times as we project out based on the midpoint of our range that we have given out of $168 million of EBITDA for 2012. Our projected cash interest for 2012 today is $42.6 million.

This is a very important slide as we look at where -- why our EBITDA really turns into substantial free cash flow. At a midpoint of our range we are looking at EBITDA for 2012 of $168 million. When we add back our share based compensation of about $4 million we get adjusted EBITDA after share based compensation of $172 million.

Our cash interest requirement is only $42.6 million, very low cash taxes based on this income of $20.5 million and very low CapEx based on the size of our business because 40% of our business today is co-packed so we don't have a lot of CapEx, so we have spent about $11 million a year. That generates excess cash of $98 million on that $168 million or a little over 58% of our EBITDA turns into free cash flow.

2012 we'll pay out dividends of $50.2 million, which leaves us cash that ends up on our balance sheet and is used to pay down debt of almost $48 million. So substantial cash flow generation and it is why we are allowed to continue to pay substantial dividend back to our shareholders.

When we look at how we have done through the first half of the year, 2011 sales were $261 million. We finished the first half of this year with $306 million; sales up 17%; gross profit of 25% from $87 million in 2011 to almost $109 million in 2012. EBITDA up 30% from 60 -- a little over $63 million in 2011 to $82.2 million in 2012. And diluted earnings per share up 28% from $0.53 to $0.68. With that I will turn it over to Dave to (inaudible).

DAVE WENNER: Well in closing I would just like to say that we believe we have built a business in the last 10 years that is really superior to most of the industry in a lot of ways.

And to us the very, very important metric is that shareholder return slide that you saw, we think that by following the acquisition and organic growth strategy that we have we create shareholder value very efficiently and give our shareholders a meaningful return, that is our aspiration going forward and we believe the model will allow us to do that. And with that we have some time for questions.

Questions and Answers

ANDREW LAZAR: Thank you. Perhaps we can start off by talking about the potential for synergies around the Culver acquisition. I know you were conservative in the way you're thinking about that, you didn't build any of that into your sort of EBITDA forecast. But you've had some time now with the business, perhaps you can give us a sense of where the opportunities there are and how substantial they could be?

DAVE WENNER: Well, this synergies because everything is co-packed there is no manufacturing synergies per se. But we have seen distribution synergies beyond what we projected, it is probably lowered our cost of distribution about another 10 basis points from beyond what we projected.

The real synergy in the existing infrastructure besides the dilution of costs, a lot of which we did project, is up in Canada where by being able to move our sales and distribution effort to the more classic model we are going to save somewhere between $1 million and $2 million by cutting out the distributor margins there.

And we hadn't modeled that in there, so that is a benefit that we will see in the last four or five months of the year. And then as we go forward hopefully we will see further ones as we increase volume.

ANDREW LAZAR: Thanks for that. And then on the most recent earnings call you talked about expecting volumes to sort of maybe be more flattish in the third quarter and hopefully be positive year over year in the fourth after I know they were down a bit in the first half, not dissimilar from a lot of packaged food peers.

How does that outlook, kind of now that you are getting closer to the end of the third quarter, does that seem like it still holds and is a reasonable thought process?

DAVE WENNER: Well, it seems to be recovering. It is a very, very gradual recovery. It seems to be tracking the kind of recovery you are seeing in the economy where it is very slow but it isn't definitely firming bit by bit and I think it is not just our results, I think you are seeing that in a lot of the other results that are being published these day by food companies where volumes are firming, probably not as fast as any of us would like but they are coming back.

ANDREW LAZAR: On the M&A front I think on the last call you also talked about how in this sort of volume challenged environment perhaps some sellers are sort of waiting to see some recovery before coming to the market. Has your pipeline from an M&A perspective changed dramatically one way or the other? Are you starting to see more opportunity? And how comfortable are you to handle an acquisition at present given the four times leverage that you discussed?

DAVE WENNER: The pipeline has actually been fairly active. But it is mostly on the private equity, private owner front where properties like you just saw the **Pretzel Crisp** business, snack factory business get bought by Lance. Properties like that are coming out and it is pretty active on that side and very inactive on the strategic larger food company spending things outside.

So it is definitely out there. Factors I think are that the financing markets allow for a significant valuation out of the purchase prices that they will get and of course the uncertainty of the tax laws are probably an incentive for a private owner to strike while the iron is hot, if you will.

On our ability to do an acquisition, our ability is as good as it has ever been. We have a terrific currency in our stock, we have full access to the financing markets and we can do is a sizable acquisition today were the right acquisition to present itself.

UNIDENTIFIED AUDIENCE MEMBER: Dave, as far as the overall portfolio -- obviously performance has been pretty decent. Any brands or categories that may have lagged your internal expectations? And then separately, if you can bring us up to date as far as the syrup costs that you typically source from Canada? Thanks.

DAVE WENNER: Well, I will do that in reverse. Syrup came in this year at a fairly neutral solution, there was a price increase up in Canada where 90% of maple syrup comes from, but it was offset by currency benefits and we were able to buy more US syrup than we had in the prior year that lowered our cost from that point of view. So syrup came in as a neutral solution, which given that we buy about $30 million of syrup that as a flat cost is a good outcome.

As far as brands not doing what we would like them to do, I guess I would single out Cream of Wheat in the first half, we had a tough first quarter with Cream of Wheat because of the warm weather, that was our theory at least coming out of first quarter was that warm weather had lowered sales and you saw that throughout the hot cereal category.

Second quarter came in very nicely and proved that out, if you will, from a theory point of view. But we really think Cream of Wheat should be growing faster than it is, but as I referenced on the call, a lot of that has to do with our inability to get the new products that are doing well in the 50% of our business that is supermarkets.

Supermarket category reviews have stretched out tremendously and a great example is Cinnabon, which is our third best-selling instant product. That is going into Kroger now two years after it was launched, and the simple reason is that Kroger had not reviewed the hot cereal category in the intervening two years.

So we have a very successful product that is going into one of the largest retailers in the country today rather than two years ago because of that dynamic. And that is part of the -- it makes it tough to grow when you have very, very good products, but some of the customers aren't ready to take them on. I don't know how much more time we have, but --

ANDREW LAZAR: One quick one.

DAVE WENNER: One quick question.

UNIDENTIFIED AUDIENCE MEMBER: Do you have some limit on your debt to EBITDA that you wouldn't go above?

DAVE WENNER: Well, as Bob showed you, our interest costs at a little over four times leverage is 25% of our EBITDA. So we are very comfortable from that point of view, but we are very sensitive to when leverage gets up around five times because we think it is a real filtering mechanism for institutional interest in the stock.

That people just ignore the underlying numbers and say, oh, five times leverage, I'm not interested. But as you can see, the cash flow story is very compelling, but we would just as soon not get filtered out. All right, thank you again for your interest.

expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.]

Load-Date: October 14, 2012

End of Document

Snyder's-Lance to buy Snack Factory for USD340m

M&A Navigator

September 6, 2012 Thursday

Length: 343 words

Body

MANAVIGATOR-September 6, 2012-Snyder's-Lance to buy Snack Factory for USD340m

6 September 2012 â(EURO)" US snack foods manufacturer Snyder's-Lance Inc (NASDAQ:LNCE) is to pay USD340m (UR270m) in cash for Snack Factory LLC and some of its affiliated entities.

The target company was established in 2004 by Sara and Warren Wilson, a couple with a long track record in snack food innovations. Snack Factory, which is headquartered in Princeton, New Jersey, is best known as the company that gave consumers **Pretzel Crisp** â(EURO)" the first flat pretzel-shaped cracker. In 2009, the Wilsons welcomed private equity group VMG Partners as their strategic partner.

Snyder's-Lance said it expected to finalise the acquisition in the early days of the fourth quarter. Closure is subject to standard conditions, including approval from the relevant regulatory bodies. Edgeview Partners LP and K&L Gates LLP provided advice to the buyer, while Houlihan Lokey Inc and Kirkland & Ellis LLP represented the selling side.

The deal is expected to contribute about USD0.02 to Snyder's-Lanceâ(EURO)(TM)s 2012 earnings per share and boost the 2013 figure by around USD0.10. It is also anticipated to make a USD160m contribution to projected net revenues for 2013.

Snyder's-Lance pointed to a number of benefits to be had from this acquisition. For starters, it will enhance its portfolio with the addition of a rapidly growing, differentiated national core brand. The transaction will also allow Snyder's-Lance to secure a place in the deli-bakery section of grocery stores, which is an expanding and highly promising retail area for snacks.

Furthermore, the deal will add experienced management and sales cadre to the Snyder's-Lance team, which can help the company deepen its expertise through new marketing and sales abilities.

Country: USA

Sector: Food/Beverages/Tobacco

Target: Snack Factory LLC

Buyer: Snyder's-Lance Inc

Vendor: VMG Partners , Sara and Warren Wilson

Deal size in USD: 340m

Type: Corporate acquisition

Status: Agreed

Buyer advisor: K&L Gates LLP, Edgeview Partners LP

Load-Date: September 6, 2012

End of Document

Snyder's-Lance to buy Snack Factory for USD340m

Internet Business News

September 6, 2012 Thursday

Length: 284 words

Body

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Load-Date: September 6, 2012

End of Document

DJ U.S. HOT STOCKS: Audience, Smith & Wesson, Mattress Firm Active in Late Trading

Dow Jones Institutional News

September 6, 2012 Thursday 10:05 PM GMT

Length: 1927 words

Body

U.S. stocks closed higher Thursday as the Dow Jones Industrial Average jumped 1.9% to 13292, the Standard & Poor's 500-stock index rose 2% to 1432, and the Nasdaq Composite climbed 2.2% to 3136. Among the companies with shares actively trading after hours are Audience Inc. (ADNC), Smith & Wesson Holding Corp. (SWHC) and Mattress Firm Holding Corp. (MFRM).

Mobile-audio technology firm Audience said Apple Inc. (AAPL) is unlikely to use its processor intellectual property in its next-generation smartphone. Shares sank 57% to $8.02 after hours.

Smith & Wesson's fiscal first-quarter profit surged more than expected as the gun maker kept posting stronger firearm sales ahead of the presidential election. Shares soared 20% after hours to $10.76 as the company also boosted its full-year guidance.

Mattress Firm's fiscal second-quarter earnings nearly tripled as the retailer's same-store sales continued to grow. Still, shares tumbled 17% to $27.00 after hours as the company provided downbeat guidance for the current quarter.

Ulta Salon Cosmetics & Fragrance Inc.'s (ULTA) fiscal second-quarter earnings rose 46%, as the beauty-products retailer benefited from its continued expansion and strong same-store sales. Shares jumped 8.1% to $103 in after-hours trading as results beat the company's expectations.

Cooper Cos.'s (COO) fiscal third-quarter earnings rose 51% as the company reported continued growth in its contact-lens business, though currency fluctuations weighed on revenue growth. Shares were up 6.9% at $91.98 after hours as adjusted earnings and revenue topped expectations and the company boosted its fiscal-year guidance.

Regular-Session Movers:

ABM Industries Inc.'s (ABM, $19.40, -$0.95, -4.67%) fiscal third-quarter profit fell 55% as the provider of janitorial, parking, engineering and security services said lower government spending sapped revenue while expenses rose. Adjusted earnings from continuing operations missed expectations.

Aircraft-leasing-and-maintenance company AAR Corp. (AIR, $16.19, +$1.60, +10.97%) reported preliminary fiscal first-quarter results above analysts' expectations, pointing to stronger commercial sales.

AeroVironment Inc. (AVAV, $22.68, -$1.54, -6.36%) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircraft slipped. The company, which makes pilotless drones for the military and rechargeable-battery technology for electric vehicles, also posted revenue below analysts' estimates.

AK Steel Holding Corp. (AKS, $5.37, +$0.48, +9.82%) was upgraded to buy from neutral by Longbow Research on the recent pullback in prices for iron ore and metallurgical coal which constitute a big portion of steel-making costs. The analysts noted the steelmaker is reliant on the merchant market for nearly all of its primary raw materials.

Shares of some U.S. banks including Bank of America Corp. (BAC, $8.35, +$0.40, +5.03%), J.P. Morgan Chase & Co. (JPM, $38.69, +$1.58, +4.26%) and Citigroup Inc. (C, $31.12, +$1.35, +4.53%) were up after European Central Bank President Mario Draghi unveiled a new sovereign bond-buying program he said would provide "a fully effective backstop" against market volatility.

Celgene Corp.'s (CELG, $74.49, +$3.53, +4.97%) international unit said the biopharmaceutical company's investigational treatment for psoriatic arthritis met primary efficacy goals in a long-term Phase III study. The company expects to file a new-drug application for the apremilast treatment for psoriatic arthritis with the U.S. Food and Drug Administration in the first quarter of next year.

FuelCell Energy Inc.'s (FCEL, $0.89, -$0.11, -11.34%) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. The results missed analyst expectations.

Craig-Hallum analysts initiated coverage on Integrated Device Technology Inc. (IDTI, $5.83, +$0.51, +9.49%) with a buy rating, saying "something is in fact different this year which we believe is not reflected in the stock price at all." They point to a new plan, unveiled after two Starboard nominees joined the semiconductor-product manufacturer's board, to concentrate on new product initiatives targeted at markets directly adjacent to current IDTI offerings and to focus on curbing operating expenses. Craig-Hallum also said "investors are severely underestimating management's determination to significantly cut costs to achieve the margin targets if revenue gains fall short."

Korn/Ferry International's (KFY, $14.28, -$1.00, -6.54%) fiscal first-quarter earnings fell 32% as the company reported lower fee revenue at its executive-search business and currency fluctuations hurt overall revenue. The company reported its first revenue decline in more than two-and-a-half years.

Oil and gas companies got a lift as crude rallied following the European Central Bank chief's remarks and oil inventories fell more than expected in the wake of a hurricane that disrupted production in the Gulf of Mexico. Gainers included Marathon Oil Corp. (MRO, $28.28, +$1.10, +4.05%), Southwestern Energy Co. (SWN, $32.35, +$0.83, +2.63%), Nabors Industries Ltd. (NBR, $15.14, +$0.45, +3.06%), Noble Energy Inc. (NBL, $89.37, +$3.17, +3.68%) and Hess Corp. (HES, $50.82, +$1.51, +3.06%).

Men's Wearhouse Inc. (MW, $37.79, +$5.95, +18.69%) turned in a 4.1% increase in fiscal second-quarter earnings as same-store sales rose for its namesake and Moores brands. Earnings beat the retailer's expectations, and the company lifted its full-year view.

Navistar International Corp.'s (NAV, $23.97, +$3.56, +17.44%) fiscal third-quarter profit plunged as the commercial-truck manufacturer's sales fell. However, the results beat expectations and the company unveiled a cost-cutting effort to reduce expenses by $150 million to $175 million year-over-year starting next year.

6 Sep 2012 18:12 EDT DJ U.S. HOT STOCKS: OCZ, Owens-Illinois, Sigma Designs, Warner Chilcott -2-

Data-storage firm OCZ Technology Group Inc. (OCZ, $4.35, -$1.01, -18.84%) cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares of SanDisk Corp. (SNDK, $44.01, +$3.41, +8.40%) and Micron Technology Inc. (MU, $6.68, +$0.49, +7.84%) rose

following the report from OCZ. Both are makers of the NAND flash-memory chips used in tablet computers and other devices and are "key beneficiaries of disciplined supply," noted analysts at Sterne Agee.

Owens-Illinois Inc.'s (OI, $18.78, +$1.53, +8.87%) stock was the top percentage gainer in the S&P 500 after Chief Financial Officer Stephen Bramlage ran through the glass-container maker's third quarter at a conference. Highlights included an essentially unchanged outlook for the quarter, which takes on added significance as Owens-Illinois draws about 40% of its annual sales from Europe. The company also recently reported a favorable ruling in an asbestos case and plans to buy back up to $75 million of its shares.

Physicians Formula Holdings Inc. (FACE, $4.83, +$0.46, +10.53%) said it has received a new acquisition offer from an unnamed third party to buy it for $73.1 million. The offer comes about three weeks after the cosmetics and skin-care company agreed to be taken private by private-equity firm Swander Pace Capital in a deal that values it at roughly $65 million. The new suitor has offered $4.90 a share, a 33% premium over its closing price Aug. 14. Swander Pace's $4.25-a-share offer was revealed Aug. 15.

SeaChange International Inc. (SEAC, $8.13, -$0.47, -5.47%) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed.

Sigma Designs Inc.'s (SIGM, $6.17, -$0.60, -8.86%) fiscal second-quarter loss narrowed as the company's revenue climbed with help from a recent acquisition. Still, BWS Financial cut its rating on the television set-top-box chip-maker to hold from buy, saying in a note to clients Sigma is no longer anticipating a surge in service-provider rollouts of next-generation IPTV (television delivered via the Internet) processors to occur in the second half of the calendar year.

Snyders-Lance Inc. (LNCE, $25.11, +$2.61, +11.60%) has agreed to acquire Snack Factory LLC and certain affiliates for $340 million in cash, adding the fast-expanding **Pretzel Crisps** brand to the snack company's portfolio. The deal is expected to close early in the fourth quarter and will add about two cents to the company's per-share adjusted earnings in 2012 and about 10 cents to earnings in 2013.

Stewart Enterprises Inc.'s (STEI, $7.98, +$0.37, +4.86%) fiscal third-quarter profit fell 20% as the funeral-services company logged fewer one-time gains, masking an increase in revenue. Revenue beat Wall Street estimates.

SunTrust Banks Inc. (STI, $26.68, +$1.23, +4.83%) was upgraded to overweight from neutral by J.P. Morgan on its view the regional bank will be among the lenders poised to benefit the most from lower expenses as the housing market recovers.

Logistics company UTi Worldwide Inc.'s (UTIW, $14.55, +$1.10, +8.18%) shares bounced back after selling off Wednesday despite a second-quarter earnings-and-revenue miss and downbeat forward-looking comments. The rally came on "a lot of short covering," Jefferies & Co. analyst Peter Nesvold told Dow Jones Newswires.

VeriFone Systems Inc.'s (PAY, $30.55, -$4.83, -13.65%) fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business, and beating its own earnings estimate. Still, the company predicted weak fourth-quarter revenue.

Shares of Walgreen Co. (WAG, $35.20, -$0.68, -1.90%) were under pressure Thursday as the broader market rallied, with investors digesting news of a decision by the U.S. Department of Defense's Tricare health plan to continue to exclude the pharmacy chain from its provider network. Walgreen also reported its same-store sales fell a bigger-than-expected 8.2% during August, as the giant pharmacy company continued to suffer from generic-drug introductions and its dispute with Express Scripts Holding Co. (ESRX, $63.75, +$0.90, +1.43%).

Branded-drug maker Warner Chilcott PLC (WCRX, $12.80, -$1.39, -9.80%) detailed pending stock sales by private-equity owners Bain Capital Partners, J.P. Morgan Partners and Thomas H. Lee Partners, as well as members of its senior management. In total, the group of shareholders will sell 42.9 million shares, boosting Warner Chilcott's public float by roughly 25%.

Wolverine World Wide Inc. (WWW, $44.59, -$2.51, -5.33%) cut its third-quarter outlook, saying conditions in debt-stricken Europe have proved "even more of a challenge" than the footwear company initially anticipated. The owner of the Hush Puppies and Merrell brands has a major international footprint, garnering roughly one-third of its revenue from overseas.

Wright Express Corp. (WXS, $72.95, +$6.10, +9.12%) has agreed to acquire fueling company Fleet One from private-equity firms for $369 million in cash as the payment-processing company seeks to expand its presence in the heavy-truck market in North America. The move led Janney to upgrade its investment rating on the shares to buy from neutral, saying in a note to clients the new transaction will increase the odds for upward revisions to 2013 consensus expectations, with the deal expected to benefit 2013 earnings by about 22 cents a share.

Write to Nathalie Tadena at nathalie.tadena@dowjones.com

Subscribe to WSJ: http://online.wsj.com?mod=djnwires

(END) Dow Jones Newswires

September 06, 2012 18:12 ET (22:12 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

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DJ U.S. HOT STOCKS: OCZ Technology, VeriFone, Men's Wearhouse

Dow Jones Institutional News

September 6, 2012 Thursday 5:29 PM GMT

Length: 1607 words

Body

U.S. stocks were trading higher Thursday as the Dow Jones Industrial Average recently jumped 1.7% to 13275, the Standard & Poor's 500-stock index rose 1.9% to 1430, and the Nasdaq Composite climbed 2% to 3132. Among the companies with shares actively trading are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and Men's Wearhouse Inc. (MW).

Data-storage firm OCZ Technology ($4.26, -$1.10, -20.55%) cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares of SanDisk Corp. (SNDK, $43.75, +$3.15, +7.76%) and Micron Technology Inc. (MU, $6.57, +$0.38, +6.11%) rose following the report from OCZ. Both are makers of the NAND flash-memory chips used in tablet computers and other devices and are "key beneficiaries of disciplined supply," noted analysts at Sterne Agee.

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Write to Tess Stynes at Tess.Stynes@dowjones.com

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Notes

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X

DJ US HOT STOCKS TO WATCH: LNCE

Dow Jones Chinese Financial Wire

September 6, 2012 Thursday 11:19 AM GMT

NEWSWIRES
DOW JONES

Length: 40 words

Body

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-0-

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: September 7, 2012

End of Document

News Highlights: Top M&A Stories Of The Day

Dow Jones News Service

September 6, 2012 Thursday 8:50 AM GMT

Length: 432 words

Body

TOP STORIES:
Fraser & Neave Holders to Vote on Heineken Offer for Asia Pacific Breweries Stake

Fraser & Neave Ltd. (F99.SG) said Thursday it has called a meeting of its shareholders on Sept. 28 to decide the fate of Heineken NV's (HEIA.AE) offer of 5.6 billion Singapore dollars (US$4.5 billion) for F&N's entire stake in Asia Pacific Breweries Ltd. (A46.SG), maker of Tiger beer.

Heartland Dental Seeks Buyer; Might Fetch $1.4 Billion: Sources - Reuters

Heartland Dental Care Inc. is exploring a sale that could fetch as much as $1.4 billion, the Reuters news agency reported Wednesday on its website, citing two unnamed people familiar with the matter.

Home Security Firm Vivint Explores $2 Billion Sale -Reuters

Home security services provider Vivint could be acquired for as much as $2 billion and private equity firms Blackstone Group LP, Ares Management LLC and GTCR LLC are already weighing bids, Reuters Thursday reported on its website, quoting people familiar with the situation.

Italy's Generali To Sell Migdal Stake For EUR705M By October

Assicurazioni Generali SpA (G.MI), Italy's biggest insurer by premiums, said Thursday it agreed to sell its 69.1% stake in Israel's Migdal Insurance & Financial Holdings Ltd. (MGDL.TV) to Israeli financial group Elihau for 705 million euros ($889 million).

Wright Express to Buy Fleet One in $369 Million All-Cash Deal

Wright Express Corp. (WXS) has agreed to acquire fueling company Fleet One from private equity firms for $369 million in cash as the payment processing company seeks to expand its presence in the heavy truck market in North America.

China's Lenovo Beefs Up in Brazil, Creates Country's No. 3 PC Seller

Chinese personal computer vendor Lenovo Group Ltd. (0992.HK, LNVGY) said Wednesday that it reached a nearly $150 million deal to buy three Brazilian consumer-electronics companies, tapping into a growing middle class that is eager to spend on electronic gadgets and creating Brazil's third-largest PC seller.

WSJ UPDATE: 3M, Avery Dennison Say Deal Remains on Table

3M Co.'s (MMM) proposed acquisition of Avery Dennison Corp.'s (AVY) office- and consumer-products business remains on the table, the companies said, although the Justice Department said Tuesday the companies were abandoning the deal after government enforcers raised antitrust objections.

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Notes

4175;

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Load-Date: September 7, 2012

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Dow Jones News Service

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Snyder's acquires Snack Factory for $340M

The Deal Pipeline

September 6, 2012 Thursday

Length: 420 words

Byline: by Demitri Diakantonis

Body

Snack food company **Snyder's-Lance Inc.** has agreed to acquire pretzel maker **Snack Factory LLC**from **VMG Partners**for $340 million in cash. Princeton, N.J.-based Snack Factory is known for making pretzel-shaped crackers under the **Pretzel Crisps** brand. The target was founded in 2004 by Sara and Warren Wilson. Its products are sold in supermarket chains such as Stop & Shop, Safeway, Pathmark and Albertson's. VMG acquired Snack Factory in 2009 for undisclosed terms. Snyder's expects the acquisition to add about $160 million in revenue in 2013. Charlotte, N.C.-based Snyder's said the deal, announced Wednesday, is part of its strategy it put in place in the first quarter to expand its core brand through organic growth, increased marketing and acquisitions. "We believe this acquisition fits in with our strategy to grow our core brand," Snyder's CEO David Singer said during a Thursday conference call, adding that Snack Factory is one of the fastest-growing brands in its respective segment.

Janney Capital Marketsanalyst Mitchell Pinheiro estimated Snack Factory's Ebitda to be around $33 million, thus valuing the transaction at a little more than 10 times Ebitda multiple. "Snack Factory appears to be a solid acquisition, adding a differentiated, well-regarded brand to [Snyder's] portfolio," Pinheiro wrote in a Thursday research note. "We would expect this acquisition to be well received by investors." Snyder's expects Snack Factory to add 2 cents per share in 2012 and 10 cents per share in 2013. The buyer expects to complete the transaction by the end of the fourth quarter, pending regulatory approval. The purchase price includes $60 million in future tax benefits. Snyder's expects to keep the majority of Snack Factory's management team. Snack Factory is Snyder's second acquisition this year. In June, the company acquired regional snack foods distributor **O'Byrne Distributing Inc.** for undisclosed terms. Jay Novak, Tim Larsen, Wally Pfenning and Chaz Bauer from **Houlihan Lokey Inc.**and Eva Davis and David Nemecek of **Kirkland & Ellis LLP**were Snack Factory's and VMG's legal counsel, respectively. Stuart White and Ted Garner of**Edgeview Partners LP**were Snyder's financial advisers. Snyder's was represented by a **K&L Gates LLP** team of Alec Watson, John Allison and Mike Denny. Snyder shares closed 11.60% higher at $25.11 Thursday, giving it a market capitalization of $1.72 billion. Snyder's-Lance, Snack Factory and VMG Partners did not return calls Thursday. n

DEAL SIZE

$ 250-500 Million

Load-Date: September 28, 2012

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Snyder's-Lance reports Q2 earnings increase, completes delivery route conversion

York Daily Record (Pennsylvania)

September 6, 2012 Thursday

Distributed by McClatchy-Tribune Business News

Section: BUSINESS AND FINANCIAL NEWS

Length: 252 words

Byline: Lauren Boyer, York Daily Record, Pa.

Body

Sept. 06--Snyder's-Lance reported net revenues of $399 million for the second quarter of 2012, a 1.3 percent increase over the year-ago period.

That amount excludes impact from the company's project to convert its company-owned direct store delivery routes to an independent business owner model -- a project completed at the end of this quarter.

The conversion, which took just more than a year, included selling 1,700 routes and 1,100 route trucks, securing, staffing and starting 16 new sales warehouses and expanding 30 other warehouses, President and Chief Operating Officer Carl E. Lee Jr told investors Thursday morning.

"The bottom line is clear. This is a major project and thanks to our great team, it was completed on schedule," Lee said.

Including the route conversion, net revenues for the quarter, which ended June 30, decreased 3.2 percent compared to the prior year net revenues of $413 million.

Growth in the quarter was attributed to increased increased revenues from the company's branded products, which grew by 4.3 percent.

The company also declared a quarterly cash dividend of 16 cents per share on the company's common stock.

The dividend is payable on Aug. 31 to stockholders of record at the close of business Aug. 22.

For the full report, click here.

Also of interest

Snyder's-Lance acquires Snack Factory LLC and its **Pretzel Crisps** brand of pretzel-shaped crackers

Load-Date: September 6, 2012

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Snyder's-Lance to acquire Snack Factory for $340m

Progressive Media - Company News

September 6, 2012 Thursday

ProgressiveMedia

Section: TECHNOLOGY; Savory Snacks

Length: 197 words

Highlight: US-based snack company Snyder's-Lance has entered into an agreement to acquire Snack Factory, a manufacturer of pretzel-shaped crackers, for $340m in cash.

Body

Snack Factory's owns **Pretzel Crisps** brand, which produces thin and flat crackers that are all natural and have multiple uses in snacking.

At 110 calories per serving, the brand offers flavors such as Original, Garlic and Parmesan, Everything and Sesame. The products are sold nationally in leading retailers across multiple channels in the US.

Snyder's-Lance chief executive officer David V Singer said the company looks forward to bringing together the collective strengths as it continues to build a stronger snack foods company.

Snyder's-Lance noted that the acquisition adds a fast growing differentiated national core brand to its existing portfolio and provides entry into the deli-bakery section of grocery stores, an attractive and growing retail area for snacks.

The deal is expected to add approximately $0.02 to Snyder's-Lance earnings per share, excluding transaction related costs, in 2012 and approximately $0.10 to earnings in 2013. It is also likely to add approximately $160m to estimated 2013 net revenues.

The transaction, which is subject to customary conditions, including receipt of required regulatory approvals, is expected to be completed early in fourth quarter.

Load-Date: September 7, 2012

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Stocks to watch Thursday: Supervalu, OCZ, VeriFone

MarketWatch

September 6, 2012

FACTIVA

MarketWatch

Section: NEWS & COMMENTARY; Stocks to Watch

Length: 1300 words

Byline: MarketWatch

Body

WASHINGTON (MarketWatch) - Among the stocks that could see active trade in Thursday's session are Supervalu Inc., Men's Wearhouse Inc. and VeriFone Systems Inc.

Thursday's roster of companies scheduled to report quarterly financial results includes Hovnanian Enterprises Inc. (HOV, US), Hooker Furniture Corp. (HOFT, US), Mattress Firm Holding Corp. (MFRM, US), Cherokee Inc. (CHKE, US), Cooper Cos. (COO, US), Met-Pro Corp. (MPR, US), Aceto Corp. (ACET, US), Lannett Co. (LCI, US), Ulta Beauty (ULTA, US), Quiksilver Inc. (ZQK, US), Layne Christensen Co. (LAYN, US), UTi Worldwide Inc. (UTIW, US), Smith & Wesson Holding Corp. (SWHC, US) and Descartes Systems Group Inc. (DSGX, US), among others.

Supervalu (SVU, US) will close some 60 stores that it characterized as "underperforming or non-strategic," a majority of which are expected to be shut down before Dec. 1. Two of the stores had been previously targeted for closure. A total of 27 Albertsons stores will be closed - 19 in Southern California and the rest located elsewhere in the western U.S. Another 22 are Save-A-Lot locations, Minneapolis-based Supervalu said. The closings reflect management's "commitment to move with a greater sense of urgency to reduce costs and improve shareholder value," said Wayne Sales, president, chief executive and chairman, in a statement. The move will mean a pre-tax charge of $80 million to $90 million to be taken against Supervalu's results for fiscal 2013; $3 million will be for estimated severance costs and the rest will be non-cash. Supervalu also said it will include a pre-tax gain of about $10 million from the sale of assets in results for the second quarter of fiscal 2013. The company estimated that the store closings will "be accretive to net earnings" and yield $80 million to $90 million in cash from selling off real estate, asset disposals and elimination of cash operating losses. The cash generated from these actions will be used by Supervalu to reduce outstanding debt, among other things.

Citing constrained supplies in NAND flash memory, OCZ Technology Group Inc. (OCZ, US) said it won't meet management's prior forecast for second-quarter sales. As revised, the San Jose-based data-storage company now sees sales in a range of $110 million to $120 million for the three months ended Aug. 31. This would be lower than the previously projected $130 million to $140 million and would come in well shy of analysts' consensus $134.4 million forecast. OCZ will formally report results for the second quarter of fiscal 2013 on Oct. 3.

Also late Wednesday, Men's Wearhouse (MW, US) raised its financial forecast for fiscal 2013 as the Houston-based retailer reported modestly higher earnings and sales for the second quarter ended July 28. Reflecting expectations for stronger sales growth in both the third and fourth quarters, management pegged earnings in a range of 95 cents to 98 cents a share in the current quarter, followed by swinging to an estimated profit of 12 cents to 15 cents a share in the fourth quarter. For the full fiscal year, management now sees Men's Wearhouse generating earnings of $2.74 to $2.80 a share, which would be 15% to 18% higher than what it earned on an adjusted basis in the prior fiscal year.

Fidelity National Financial Inc. (FNF, US) agreed to raise the price of its tender offer for J. Alexander's Corp. (JAX, US), the Nashville-based operator of casual dining restaurants, to $14.50 a share, up from $13 a share previously. J. Alexander's said its board unanimously approved the parties' amended merger agreement and recommends that stockholders tender their shares into the offer, which will be extended for at least 10 business days until Sept. 19. A majority of the total number of J. Alexander's shares outstanding must be tendered for the offer to become effective. The transaction's expected to close in the fourth quarter.

Snyder's-Lance Inc. (LNCE, US) announced a deal to acquire Snack Factory LLC and certain affiliates, agreeing to pay 340 million in cash for the producer of **Pretzel Crisps** crackers. The acquisition will contribute, excluding transaction-related costs, 2 cents a share to earnings in 2012, followed by about 10 cents a share in 2013, Charlotte-based Snyder's-Lance said. Snack Factory also is expected to add about $160 million to estimated net revenue for 2013. With the deal, Snyder's-Lance said it will gain entry into the deli-bakery section of grocery stores and add a "fast- growing, differentiated national core brand to our existing portfolio." It's expected to close early in the fourth quarter. Terms of the acquisition include about $60 million of net present value of future tax benefits, Snyder's-Lance said.

M/I Homes Inc. (MHO, US) priced at $17.63 each a public offering of 2.2 million common shares. The sale will run concurrently with a $50 million public offering of five-year convertible senior subordinated notes. The initial conversion rate on the notes has been set at 42.0159 common shares per $1,000 principal amount, equal to a conversion price of about $23.80 a share. The notes will pay interest semi-annually in arrears at a rate of 3.25% a year. Underwriters will have the option of buying up to 330,000 additional shares and up to $7.5 million of the notes if investors demand warrants. Neither the notes offering nor the equity offering will be conditioned upon consummation of the other. Net proceeds from the offerings will be used for general corporate purposes, which may include land acquisition and development, home construction, capital expenditures, working capital and debt repayment, Columbus, Ohio-based M/I Homes said.

Zillow Inc. (Z, US) will make a secondary offering of 3.5 million Class A shares, with existing stockholders seeking to sell about 9% of the shares going up for sale. Net proceeds will be used for general corporate purposes, the Seattle-based online real-estate firm said. It marks Zillow's first stock offering since going public in July 2011. Underwriters have the option of buying of 525,000 shares if warranted by investor demand.

BreitBurn Energy Partners LP (BBEP, US) said it's commenced a public offering of 10 million common units. Net proceeds will be put to use repaying outstanding debt under its revolving credit facility, BreitBurn said. BreitBurn also said underwriters will have a 30-day greenshoe to buy up to 1.5 million additional common units, which represent limited-partner interests in the Los Angeles-based partnership.

Warner Chilcott PLC (WCRX, US) said certain selling stockholders plan on making a secondary offering of ordinary shares. The Dublin-based identified the sellers as members of senior management as well as funds affiliated with J.P. Morgan Chase & Co. (JPM, US) and private-equity houses Thomas H. Lee and Bain Capital. No terms of the offering, including the number of shares to be put up for sale, were announced. Warner Chilcott said it will receive no proceeds.

Wednesday earnings recap

VeriFone Systems (PAY, US) reported a profit of $37.7 million, or 34 cents a share, for the third quarter ended July 31, up from $26.3 million, or 28 cents, earned in the same period during fiscal 2011. Quarterly revenue reached

$489.1 million from the prior year's $317 million. Backing out one-time items, the San Jose-based company specializing in electronic-payments technology would have earned 75 cents a share for the latest quarter. The consensus of analysts polled by FactSet Research had been for VeriFone to earn 70 cents a share on $495 million in revenue. However, the company also forecast earnings of 75 cents to 77 cents a share on an adjusted basis for the fourth quarter, on revenue pegged at $495 million to $500 million. These compare with consensus estimates of 74 cents a share and $520.9 million, respectively.

Notes

MarketWatch's rundown of corporate headlines of interest to investors early Thursday.|103;

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U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Dow Jones News Service

September 6, 2012 Thursday 10:52 AM GMT

DOW JONES NEWSWIRES

Length: 976 words

Body

Among the companies with shares actively expected to actively trade in Thursday's session are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and AAR Corp. (AIR).

OCZ Technology's fiscal second-quarter revenue is expected to fall short of its previous guidance, as the data-storage company said it has been affected by supply constraints. Shares tumbled 21% to $4.23 after hours.

VeriFone's fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business. Still, shares dropped 11% after hours to $31.48 as the company predicted weak fourth-quarter revenue.

AAR reported preliminary fiscal first-quarter results above analyst expectations, pointing to stronger commercial sales. The aircraft leasing and maintenance company's shares jumped 9.6% to $15.99 after hours.

AeroVironment Inc. (AVAV) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircrafts slipped. Shares were off 2.4% to $23.63 after hours.

BreitBurn Energy Partners L.P. (BBEP) is offering 10 million common units representing limited-partner interests in the energy company. Units fell 4.3% to $18.45 in after-hours trading.

Enbridge Energy Partners L.P. (EEP) has commenced an offering of around 14 million Class A units representing limited-partner interests. The oil and gas transporter's shares slid 4.6% to $28.35 after hours.

FuelCell Energy Inc.'s (FCEL) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. Shares sank 10% to 90 cents after hours Wednesday as results missed analyst expectations.

Harry Winston Diamond Corp.'s (HWD, HW.T) fiscal second-quarter earnings fell 52% as the jewelry retailer reported weaker sales in both its mining and luxury brand segments. Shares slipped 2.4% to $11.95 after hours as per-share earnings missed analyst expectations.

U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Men's Wearhouse Inc.'s (MW) fiscal second-quarter earnings rose 4.1% as same-store sales grew for its namesake and Moore's brands and as margins strengthened. Shares jumped 7.1% to $34.11 after hours as per-share profits beat the apparel retailer's expectations and as the company lifted its full-year view.

Mitcham Industries Inc.'s (MIND) fiscal second-quarter profit surged as the seismic equipment supplier recorded a favorable tax impact, masking a decline in equipment leasing revenue. Shares jumped 6.1% to $16.55 in after-hours trading as adjusted earnings beat analyst expectations.

SeaChange International Inc. (SEAC) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed. Shares fell 8.1% in after-hours trading, to $7.90.

Pharmaceutical company Warner Chilcott PLC (WCRX) said funds affiliated with Bain Capital Partners, J.P. Morgan Partners, Thomas H. Lee Partners, L.P., and members of its senior management are offering an undisclosed number of shares. Shares slipped 8.4% to $13 after hours.

Zillow Inc. (Z) said it will offer 3.18 million Class A shares as the real-estate information provider raises funds for general purposes. Shares were down 3.7% to $40.85 after hours.

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Wright Express Corp. (WXS) has agreed to acquire fueling company Fleet One from private equity firms for $369 million in cash as the payment processing company seeks to expand its presence in the heavy truck market in North America.

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Notes

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U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Dow Jones Global News Select

September 6, 2012 Thursday 1:11 PM GMT

Dow Jones Business News

Length: 1001 words

Body

Among the companies with shares expected to actively trade in Thursday's session are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and Men's Wearhouse Inc. (MW).

Data-storage firm OCZ Technology cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares tumbled 24% to $4.05 premarket.

VeriFone's fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business. Still, shares dropped 11% to $31.50 premarket after the company predicted weak fourth-quarter revenue.

Men's Wearhouse turned in a 4.1% increase in fiscal second-quarter earnings as same-store sales grew for its namesake and Moores brands. Shares rose 9.9% to $35 premarket as earnings beat the retailer's expectations and the company lifted its full-year view.

Realty Income Corp. (O) agreed to buy American Realty Capital Trust Inc. (ARCT) for roughly $1.93 billion as the real-estate investment trust looks to diversify its portfolio outside the retail industry. Shareholders will get about 0.29 Realty Income share for each share of American Realty, valuing the company at $12.21 a share, a 2.1% premium over Wednesday's close. Shares of American Realty were up 7% premarket, to $12.80.

Branded drug maker Warner Chilcott PLC (WCRX) on Thursday detailed pending stock sales by private-equity owners Bain Capital Partners, J.P. Morgan Partners and Thomas H. Lee Partners, as well as members of its senior management. In total, the group of shareholders will sell 42.9 million shares, boosting Warner Chilcott's public float by roughly 25%. Shares slid 9.4% to $12.85 premarket.

BreitBurn Energy Partners LP's (BBEP) offering of 10 million common units representing limited-partner interests priced at $18.51 a piece, a 4% discount to its Wednesday close. Units fell 4.4% to $18.44 premarket.

Enbridge Energy Partners LP (EEP) plans to offer roughly 14 million Class A units representing limited-partner interests. The oil and gas transporter's shares slid 4.7% to $28.31 premarket.

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U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

ABM Industries Inc.'s (ABM) fiscal third-quarter profit fell 55% as the company said lower government spending sapped revenue, while expenses rose.

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U.S. HOT STOCK FUTURES: HOT STOCKS TO WATCH

Dow Jones Global News Select

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Dow Jones Business News

Length: 976 words

Body

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U.S. HOT STOCKS: Audience, Smith & Wesson, Mattress Firm Active in Late Trading

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September 6, 2012 Thursday 10:05 PM GMT

DOW JONES NEWSWIRES

Length: 1906 words

Body

U.S. stocks closed higher Thursday as the Dow Jones Industrial Average jumped 1.9% to 13292, the Standard & Poor's 500-stock index rose 2% to 1432, and the Nasdaq Composite climbed 2.2% to 3136. Among the companies with shares actively trading after hours are Audience Inc. (ADNC), Smith & Wesson Holding Corp. (SWHC) and Mattress Firm Holding Corp. (MFRM).

Mobile-audio technology firm Audience said Apple Inc. (AAPL) is unlikely to use its processor intellectual property in its next-generation smartphone. Shares sank 57% to $8.02 after hours.

Smith & Wesson's fiscal first-quarter profit surged more than expected as the gun maker kept posting stronger firearm sales ahead of the presidential election. Shares soared 20% after hours to $10.76 as the company also boosted its full-year guidance.

Mattress Firm's fiscal second-quarter earnings nearly tripled as the retailer's same-store sales continued to grow. Still, shares tumbled 17% to $27.00 after hours as the company provided downbeat guidance for the current quarter.

Ulta Salon Cosmetics & Fragrance Inc.'s (ULTA) fiscal second-quarter earnings rose 46%, as the beauty-products retailer benefited from its continued expansion and strong same-store sales. Shares jumped 8.1% to $103 in after-hours trading as results beat the company's expectations.

Cooper Cos.'s (COO) fiscal third-quarter earnings rose 51% as the company reported continued growth in its contact-lens business, though currency fluctuations weighed on revenue growth. Shares were up 6.9% at $91.98 after hours as adjusted earnings and revenue topped expectations and the company boosted its fiscal-year guidance.

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Regular-Session Movers:
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U.S. HOT STOCKS: Audience, Smith & Wesson, Mattress Firm Active in Late Trading

ABM Industries Inc.'s (ABM, $19.40, -$0.95, -4.67%) fiscal third-quarter profit fell 55% as the provider of janitorial, parking, engineering and security services said lower government spending sapped revenue while expenses rose. Adjusted earnings from continuing operations missed expectations.

Aircraft-leasing-and-maintenance company AAR Corp. (AIR, $16.19, +$1.60, +10.97%) reported preliminary fiscal first-quarter results above analysts' expectations, pointing to stronger commercial sales.

AeroVironment Inc. (AVAV, $22.68, -$1.54, -6.36%) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircraft slipped. The company, which makes pilotless drones for the military and rechargeable-battery technology for electric vehicles, also posted revenue below analysts' estimates.

AK Steel Holding Corp. (AKS, $5.37, +$0.48, +9.82%) was upgraded to buy from neutral by Longbow Research on the recent pullback in prices for iron ore and metallurgical coal which constitute a big portion of steel-making costs. The analysts noted the steelmaker is reliant on the merchant market for nearly all of its primary raw materials.

Shares of some U.S. banks including Bank of America Corp. (BAC, $8.35, +$0.40, +5.03%), J.P. Morgan Chase & Co. (JPM, $38.69, +$1.58, +4.26%) and Citigroup Inc. (C, $31.12, +$1.35, +4.53%) were up after European Central Bank President Mario Draghi unveiled a new sovereign bond-buying program he said would provide "a fully effective backstop" against market volatility.

Celgene Corp.'s (CELG, $74.49, +$3.53, +4.97%) international unit said the biopharmaceutical company's investigational treatment for psoriatic arthritis met primary efficacy goals in a long-term Phase III study. The company expects to file a new-drug application for the apremilast treatment for psoriatic arthritis with the U.S. Food and Drug Administration in the first quarter of next year.

FuelCell Energy Inc.'s (FCEL, $0.89, -$0.11, -11.34%) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. The results missed analyst expectations.

Craig-Hallum analysts initiated coverage on Integrated Device Technology Inc. (IDTI, $5.83, +$0.51, +9.49%) with a buy rating, saying "something is in fact different this year which we believe is not reflected in the stock price at all." They point to a new plan, unveiled after two Starboard nominees joined the semiconductor-product manufacturer's board, to concentrate on new product initiatives targeted at markets directly adjacent to current IDTI offerings and to focus on curbing operating expenses. Craig-Hallum also said "investors are severely underestimating management's determination to significantly cut costs to achieve the margin targets if revenue gains fall short."

Korn/Ferry International's (KFY, $14.28, -$1.00, -6.54%) fiscal first-quarter earnings fell 32% as the company reported lower fee revenue at its executive-search business and currency fluctuations hurt overall revenue. The company reported its first revenue decline in more than two-and-a-half years.

Oil and gas companies got a lift as crude rallied following the European Central Bank chief's remarks and oil inventories fell more than expected in the wake of a hurricane that disrupted production in the Gulf of Mexico. Gainers included Marathon Oil Corp. (MRO, $28.28, +$1.10, +4.05%), Southwestern Energy Co. (SWN, $32.35, +$0.83, +2.63%), Nabors Industries Ltd. (NBR, $15.14, +$0.45, +3.06%), Noble Energy Inc. (NBL, $89.37, +$3.17, +3.68%) and Hess Corp. (HES, $50.82, +$1.51, +3.06%).

Men's Wearhouse Inc. (MW, $37.79, +$5.95, +18.69%) turned in a 4.1% increase in fiscal second-quarter earnings as same-store sales rose for its namesake and Moores brands. Earnings beat the retailer's expectations, and the company lifted its full-year view.

Navistar International Corp.'s (NAV, $23.97, +$3.56, +17.44%) fiscal third-quarter profit plunged as the commercial-truck manufacturer's sales fell. However, the results beat expectations and the company unveiled a cost-cutting effort to reduce expenses by $150 million to $175 million year-over-year starting next year. [09-06-12 1805ET]

Data-storage firm OCZ Technology Group Inc. (OCZ, $4.35, -$1.01, -18.84%) cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares of

SanDisk Corp. (SNDK, $44.01, +$3.41, +8.40%) and Micron Technology Inc. (MU, $6.68, +$0.49, +7.84%) rose following the report from OCZ. Both are makers of the NAND flash-memory chips used in tablet computers and other devices and are "key beneficiaries of disciplined supply," noted analysts at Sterne Agee.

Owens-Illinois Inc.'s (OI, $18.78, +$1.53, +8.87%) stock was the top percentage gainer in the S&P 500 after Chief Financial Officer Stephen Bramlage ran through the glass-container maker's third quarter at a conference. Highlights included an essentially unchanged outlook for the quarter, which takes on added significance as Owens-Illinois draws about 40% of its annual sales from Europe. The company also recently reported a favorable ruling in an asbestos case and plans to buy back up to $75 million of its shares.

Physicians Formula Holdings Inc. (FACE, $4.83, +$0.46, +10.53%) said it has received a new acquisition offer from an unnamed third party to buy it for $73.1 million. The offer comes about three weeks after the cosmetics and skin-care company agreed to be taken private by private-equity firm Swander Pace Capital in a deal that values it at roughly $65 million. The new suitor has offered $4.90 a share, a 33% premium over its closing price Aug. 14. Swander Pace's $4.25-a-share offer was revealed Aug. 15.

SeaChange International Inc. (SEAC, $8.13, -$0.47, -5.47%) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed.

Sigma Designs Inc.'s (SIGM, $6.17, -$0.60, -8.86%) fiscal second-quarter loss narrowed as the company's revenue climbed with help from a recent acquisition. Still, BWS Financial cut its rating on the television set-top-box chip-maker to hold from buy, saying in a note to clients Sigma is no longer anticipating a surge in service-provider rollouts of next-generation IPTV (television delivered via the Internet) processors to occur in the second half of the calendar year.

Snyders-Lance Inc. (LNCE, $25.11, +$2.61, +11.60%) has agreed to acquire Snack Factory LLC and certain affiliates for $340 million in cash, adding the fast-expanding **Pretzel Crisps** brand to the snack company's portfolio. The deal is expected to close early in the fourth quarter and will add about two cents to the company's per-share adjusted earnings in 2012 and about 10 cents to earnings in 2013.

Stewart Enterprises Inc.'s (STEI, $7.98, +$0.37, +4.86%) fiscal third-quarter profit fell 20% as the funeral-services company logged fewer one-time gains, masking an increase in revenue. Revenue beat Wall Street estimates.

SunTrust Banks Inc. (STI, $26.68, +$1.23, +4.83%) was upgraded to overweight from neutral by J.P. Morgan on its view the regional bank will be among the lenders poised to benefit the most from lower expenses as the housing market recovers.

Logistics company UTi Worldwide Inc.'s (UTIW, $14.55, +$1.10, +8.18%) shares bounced back after selling off Wednesday despite a second-quarter earnings-and-revenue miss and downbeat forward-looking comments. The rally came on "a lot of short covering," Jefferies & Co. analyst Peter Nesvold told Dow Jones Newswires.

VeriFone Systems Inc.'s (PAY, $30.55, -$4.83, -13.65%) fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business, and beating its own earnings estimate. Still, the company predicted weak fourth-quarter revenue.

Shares of Walgreen Co. (WAG, $35.20, -$0.68, -1.90%) were under pressure Thursday as the broader market rallied, with investors digesting news of a decision by the U.S. Department of Defense's Tricare health plan to continue to exclude the pharmacy chain from its provider network. Walgreen also reported its same-store sales fell a bigger-than-expected 8.2% during August, as the giant pharmacy company continued to suffer from generic-drug introductions and its dispute with Express Scripts Holding Co. (ESRX, $63.75, +$0.90, +1.43%).

Branded-drug maker Warner Chilcott PLC (WCRX, $12.80, -$1.39, -9.80%) detailed pending stock sales by private-equity owners Bain Capital Partners, J.P. Morgan Partners and Thomas H. Lee Partners, as well as members of its senior management. In total, the group of shareholders will sell 42.9 million shares, boosting Warner Chilcott's public float by roughly 25%.

Wolverine World Wide Inc. (WWW, $44.59, -$2.51, -5.33%) cut its third-quarter outlook, saying conditions in debt-stricken Europe have proved "even more of a challenge" than the footwear company initially anticipated. The owner of the Hush Puppies and Merrell brands has a major international footprint, garnering roughly one-third of its revenue from overseas.

Wright Express Corp. (WXS, $72.95, +$6.10, +9.12%) has agreed to acquire fueling company Fleet One from private-equity firms for $369 million in cash as the payment-processing company seeks to expand its presence in the heavy-truck market in North America. The move led Janney to upgrade its investment rating on the shares to buy from neutral, saying in a note to clients the new transaction will increase the odds for upward revisions to 2013 consensus expectations, with the deal expected to benefit 2013 earnings by about 22 cents a share.

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U.S. HOT STOCKS: OCZ Technology, VeriFone, Men's Wearhouse

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Body

U.S. stocks were trading higher Thursday as the Dow Jones Industrial Average recently jumped 1.7% to 13275, the Standard & Poor's 500-stock index rose 1.9% to 1430, and the Nasdaq Composite climbed 2% to 3132. Among the companies with shares actively trading are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and Men's Wearhouse Inc. (MW).

Data-storage firm OCZ Technology ($4.26, -$1.10, -20.55%) cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares of SanDisk Corp. (SNDK, $43.75, +$3.15, +7.76%) and Micron Technology Inc. (MU, $6.57, +$0.38, +6.11%) rose following the report from OCZ. Both are makers of the NAND flash-memory chips used in tablet computers and other devices and are "key beneficiaries of disciplined supply," noted analysts at Sterne Agee.

VeriFone's ($31.55, -$3.83, -10.83%) fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business, and beating its own earnings estimate. Still, the company predicted weak fourth-quarter revenue.

Men's Wearhouse ($36.44, +$4.60, +14.45%) turned in a 4.1% increase in fiscal second-quarter earnings as same-store sales rose for its namesake and Moores brands. Earnings beat the retailer's expectations and the company lifted its full-year view.

Other Stocks in Focus:

ABM Industries Inc.'s (ABM, $19.06, -$1.29, -6.34%) fiscal third-quarter profit fell 55% as the provider of janitorial, parking, engineering and security services said lower government spending sapped revenue while expenses rose. Adjusted earnings from continuing operations missed expectations.

Aircraft-leasing-and-maintenance company AAR Corp. (AIR, $16.31, +$1.72, +11.79%) reported preliminary fiscal first-quarter results above analysts' expectations, pointing to stronger commercial sales.

AeroVironment Inc. (AVAV, $22.31, -$1.91, -7.89%) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircraft slipped. The company, which makes pilotless drones for the military and rechargeable-battery technology for electric vehicles, also posted revenue below analysts' estimates.

U.S. HOT STOCKS: OCZ Technology, VeriFone, Men's Wearhouse

AK Steel Holding Corp. (AKS, $5.36, +$0.47, +9.61%) was upgraded to buy from neutral by Longbow Research on the recent pullback in prices for iron ore and metallurgical coal--which constitute a big portion of steel-making costs. The analysts noted the steelmaker is reliant on the merchant market for nearly all of its primary raw materials.

Shares of some U.S. banks--including Bank of America Corp. (BAC, $8.33, +$0.38, +4.78%), J.P. Morgan Chase & Co. (JPM, $38.60, +$1.49, +4.01%) and Citigroup Inc. (C, $30.95, +$1.18, +3.96%)--were up after European Central Bank President Mario Draghi unveiled a new sovereign bond-buying program he said would provide "a fully effective backstop" against market volatility.

Celgene Corp.'s (CELG, $74.52, +$3.56, +5.02%) international unit said the biopharmaceutical company's investigational treatment for psoriatic arthritis met primary efficacy goals in a long-term Phase 3 study. The company expects to file a new drug application for the apremilast treatment for psoriatic arthritis with the U.S. Food and Drug Administration in the first quarter of next year.

FuelCell Energy Inc.'s (FCEL, $0.90, -$0.10, -10.22%) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. The results missed analyst expectations.

Craig-Hallum analysts initiated coverage on Integrated Device Technology Inc. (IDTI, $5.81, +$0.49, +9.18%) with a buy rating, saying "something is in fact different this year which we believe is not reflected in the stock price at all." They point to a new plan, unveiled after two Starboard nominees joined the semiconductor-product manufacturer's board, to concentrate on new product initiatives targeted at markets directly adjacent to current IDTI offerings and to focus on curbing operating expenses. Craig-Hallum also said "investors are severely underestimating management's determination to significantly cut costs to achieve the margin targets if revenue gains fall short."

Korn/Ferry International's (KFY, $14.33, -$0.95, -6.21%) fiscal first-quarter earnings fell 32% as the company reported lower fee revenue at its executive-search business and currency fluctuations hurt overall revenue. The company reported its first revenue decline in more than 2 1/2 years.

Oil and gas companies got a lift as crude rallied following the ECB chief's remarks and oil inventories fell more than expected in the wake of a hurricane that disrupted production in the Gulf of Mexico. Gainers included Marathon Oil Corp. (MRO, $28.45, +$1.27, +4.67%), Southwestern Energy Co. (SWN, $32.98, +$1.46, +4.63%), Nabors Industries Ltd. (NBR, $15.40, +$0.71, +4.83%), Noble Energy Inc. (NBL, $89.90, +$3.70, +4.29%) and Hess Corp. (HES, $51.28, +$1.97, +4.00%).

Navistar International Corp.'s (NAV, $23.46, +$3.05, +14.94%) fiscal third-quarter profit plunged as the commercial truck manufacturer's sales fell. However, the results beat expectations and the company unveiled a cost-cutting effort to reduce expenses by $150 million to $175 million year over year. starting next year. [09-06-12 1329ET]

Owens-Illinois's (OI, $18.80, +$1.55, +8.99%) stock was the top percentage gainer in the S&P 500 after Chief Financial Officer Stephen Bramlage ran through the glass-container maker's third quarter at a conference. Highlights included an essentially unchanged outlook for the quarter, which takes on added significance as Owens-Illinois draws about 40% of its annual sales from Europe. The company also recently reported a favorable ruling in an asbestos case and plans to buy back up to $75 million of its shares.

Physicians Formula Holdings Inc. (FACE, $4.81, +$0.44, +10.07%) said it has received a new acquisition offer from an unnamed third party to buy it for $73.1 million. The offer comes about three weeks after the cosmetics and skin-care company agreed to be taken private by private-equity firm Swander Pace Capital in a deal that values it at roughly $65 million. The new suitor has offered $4.90 a share, a 33% premium over its closing price Aug. 14. Swander Pace's $4.25 a share offer was revealed Aug. 15.

SeaChange International Inc. (SEAC, $8.03, -$0.57, -6.63%) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed.

Sigma Designs Inc.'s (SIGM, $6.25, -$0.52, -7.68%) fiscal second-quarter loss narrowed as the company's revenue climbed with help from a recent acquisition. Still, BWS Financial cut its rating on the television set-top-box chip-

maker to hold from buy, saying in a note to clients Sigma is no longer anticipating a surge in service-provider rollouts of next-generation IPTV (television delivered via the Internet) processors to occur in the second half of the calendar year.

Snyders-Lance Inc. (LNCE, $25.26, +$2.76, +12.27%) has agreed to acquire Snack Factory LLC and certain affiliates for $340 million in cash, adding the fast-expanding **Pretzel Crisps** brand to the snack company's portfolio. The deal is expected to close early in the fourth quarter and will add about two cents to the company's per-share adjusted earnings in 2012 and about 10 cents to earnings in 2013.

Stewart Enterprises Inc.'s (STEI, $8.05, +$0.44, +5.78%) fiscal third-quarter profit fell 20% as the funeral-services company logged fewer one-time gains, masking an increase in revenue. Revenue beat Wall Street estimates.

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Logistics company UTi Worldwide Inc.'s (UTIW, $14.83, +$1.38, +10.22%) shares bounced back after selling off Wednesday despite a second-quarter earnings-and-revenue miss and downbeat forward-looking comments. The rally came on "a lot of short covering," Jefferies's Peter Nesvold told Dow Jones Newswires.

Branded-drug maker Warner Chilcott PLC (WCRX, $12.77, -$1.43, -10.04%) detailed pending stock sales by private-equity owners Bain Capital Partners, J.P. Morgan Partners and Thomas H. Lee Partners, as well as members of its senior management. In total, the group of shareholders will sell 42.9 million shares, boosting Warner Chilcott's public float by roughly 25%.

Wolverine World Wide Inc. (WWW, $43.48, -$3.62, -7.69%) cut its third-quarter outlook, saying conditions in debt-stricken Europe have proved "even more of a challenge" than the footwear company initially anticipated. The owner of Hush Puppies and Merrell brands has a major international footprint, garnering roughly one-third of its revenue from overseas.

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US HOT STOCKS: OCZ, VeriFone, Men's Wearhouse, AK Steel, Celgene

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Body

U.S. stocks were trading higher Thursday as the Dow Jones Industrial Average recently jumped 215 points to 13264. The Standard & Poor's 500-stock index rose 24 points to 1428, and the Nasdaq Composite added 51 points to 3121. Among the companies with shares actively trading are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and Men's Wearhouse Inc. (MW).

Data-storage firm OCZ Technology ($4.18, -$1.19, -22.11%) cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares of SanDisk Corp. (SNDK, $43.73, +$3.13, +7.71%) and Micron Technology Inc. (MU, $6.63, +$0.44, +7.03%) rose following the report from OCZ, however. Both are makers of the NAND flash memory chips used in tablet computers and other devices and are "key beneficiaries of disciplined supply," noted analysts at Sterne Agee.

VeriFone's ($31.65, -$3.73, -10.54%) fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business, and beating its own earnings estimate. Still, the company predicted weak fourth-quarter revenue.

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Other Stocks to Watch:

ABM Industries Inc.'s (ABM, $19.60, -$0.75, -3.69%) fiscal third-quarter profit fell 55% as the company said lower government spending sapped revenue, while expenses rose. Adjusted earnings for continuing operations came in below expectations.

Aircraft leasing and maintenance company AAR Corp. (AIR, $16.15, +$1.56, +10.69%) reported preliminary fiscal first-quarter results above analyst expectations, pointing to stronger commercial sales.

AeroVironment Inc. (AVAV, $21.69, -$2.53, -10.45%) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircraft slipped. The company, which makes pilotless drones for the military and rechargable-battery technology for electric vehicles, also posted revenue below analysts' estimates.

AK Steel Holding Corp. (AKS, $5.21, +$0.32, +6.54%) was upgraded to buy from neutral by Longbow Research on the recent pullback in prices for iron ore and metallurgical coal--which comprise a big portion of steel-making costs. The analysts note that the steel maker is reliant on the merchant market for nearly all of its primary raw materials.

BreitBurn Energy Partners LP's (BBEP, $18.50, -$0.78, -4.05%) offering of 10 million common units representing limited-partner interests priced at $18.51 a piece, a 4% discount to its Wednesday close.

Celgene Corp.'s (CELG, $73.97, +$3.01, +4.24%) international unit said the biopharmaceutical company's investigational treatment for psoriatic arthritis met primary efficacy goals in a long-term Phase 3 study. The company expects to file a new drug application for the apremilast treatment for psoriatic arthritis with the U.S. Food and Drug Administration in the first quarter of next year.

Oil and gas transporter Enbridge Energy Partners LP (EEP, $28.41, -$1.30, -4.39%) plans to offer roughly 14 million Class A units representing limited-partner interests. The offering priced at a 3.6% discount to Wednesday's closing price, with an offer price of $28.64.

FuelCell Energy Inc.'s (FCEL, $0.87, -$0.13, -13.28%) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. Results missed analyst expectations.

Craig-Hallum analysts have initiated coverage on Integrated Device Technology Inc. (IDTI, $5.67, +$0.35, +6.58%) with a buy rating, saying "something is in fact different this year which we believe is not reflected in the stock price at all." They point to a new plan, unveiled after two Starboard nominees joined the board, to concentrate on new product initiatives targeted at markets directly adjacent to current IDTI offerings and also to focus on curbing operating expenses. Craig-Hallum also says "investors are severely underestimating management's determination to significantly cut costs to achieve the margin targets if revenue gains fall short." [09-06-12 1053ET]

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SeaChange International Inc. (SEAC, $7.91, -$0.69, -8.02%) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed.

Hard-drive maker Seagate Technology Inc. (STX, $31.36, -$1.17, -3.60%) shares were downgraded to hold from strong buy by Needham as the investment bank says conditions in the broader hard-disk-drive space "have not materialized to even the low levels anticipated" in July. The firm also cited headwinds from weak demand in Europe and weakening in China, plus lackluster demand for Ultrabook notebooks and the potential for a lower-than-expected bump from the Windows 8 launch.

Sigma Designs Inc.'s (SIGM, $6.13, -$0.64, -9.45%) fiscal second-quarter loss narrowed as the company's revenue climbed with help from a recent acquisition. Still, BWS Financial cut its rating on the television set-top box chip-maker to hold from buy saying in a note to clients that Sigma is no longer anticipating a surge in service provider roll-out of next generation IPTV (television delivered via the Internet) processors to occur in the second half of the calendar year.

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Wright Express Corp. (WXS, $71.28, +$4.43, +6.63%) has agreed to acquire fueling company Fleet One from private equity firms for $369 million in cash as the payment-processing company seeks to expand its presence in the heavy truck market in North America. The move led Janney to upgrade shares to buy from neutral saying in a note to clients that this new transaction will increase the odds for upward revisions to 2013 consensus expectations, with the deal expected to benefit 2013 earnings by about 22 cents a share.

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Notes

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U.S. Stock Futures Rise Ahead of ECB Meeting

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Byline: By Shawn Langlois

Body

U.S. stock index futures advanced Thursday, suggesting investors are confident that word out of the monthly European Central Bank policy meeting later in the day will calm markets.

Futures on the Dow Jones Industrial Average gained 0.5% to 13117 points, while S&P 500 Index futures moved similarly higher, up 9 points to 1413. Nasdaq-100 futures added 17 points, or 0.6%, to reach 2785.

David Morrison, market strategist at GFT Markets, said investors are excited about the prospect of unlimited bond buying, though he expressed concern about what would happen if the ECB doesn't deliver as hoped.

"Plenty to consider, and plenty of opportunity for things to go wrong today, but you wouldn't feel that from this morning's price action," he said.

In Europe, hopes of central-bank intervention helped bolster the major indexes, with the Stoxx Europe 600 index up 1% at 268 points.

Trading in the U.S. markets also could be colored by a raft of economic data due later in the day, including ADP employment numbers, weekly jobless claims and ISM nonmanufacturing PMI.

On the tech front, Amazon.com (AMZN) shares tacked on $1.78 to $248.00 ahead of a media event in which the online retailing giant could unveil a new Kindle Fire tablet, according to analyst speculation.

Rival Apple Inc. (AAPL) also pushed into positive territory in premarket trading, rising $3.64 to $673.87. The company is widely expected to be showing off its new iPhone 5 at an event next week.

Citigroup Inc. (C) and Bank of America Corp. (BAC) helped buoy the financial sector in the early going, with shares of both up about 1% before the open.

In the oil markets, Nymex crude-oil futures added 1.1% to $96.43 a barrel.

Write to Shawn Langlois at AskNewswires@dowjones.com [09-06-12 0624ET]

U.S. Stock Futures Rise Ahead of ECB Meeting

Among the companies with shares expected to actively trade in Thursday's session are OCZ Technology Group Inc. (OCZ), VeriFone Systems Inc. (PAY) and Men's Wearhouse Inc. (MW).

Data-storage firm OCZ Technology cut its fiscal second-quarter revenue forecast, pointing to constraints in the supply of NAND flash memory, which is used in solid-state drives. Shares tumbled 24% to $4.05 premarket.

VeriFone's fiscal third-quarter income rose 43% as the electronic-payments company's revenue strengthened, led by its services business. Still, shares dropped 11% to $31.50 premarket after the company predicted weak fourth-quarter revenue.

Men's Wearhouse turned in a 4.1% increase in fiscal second-quarter earnings as same-store sales grew for its namesake and Moores brands. Shares rose 9.9% to $35 premarket as earnings beat the retailer's expectations and the company lifted its full-year view.

Realty Income Corp. (O) agreed to buy American Realty Capital Trust Inc. (ARCT) for roughly $1.93 billion as the real-estate investment trust looks to diversify its portfolio outside the retail industry. Shareholders will get about 0.29 Realty Income share for each share of American Realty, valuing the company at $12.21 a share, a 2.1% premium over Wednesday's close. Shares of American Realty were up 7% premarket, to $12.80.

Branded drug maker Warner Chilcott PLC (WCRX) on Thursday detailed pending stock sales by private-equity owners Bain Capital Partners, J.P. Morgan Partners and Thomas H. Lee Partners, as well as members of its senior management. In total, the group of shareholders will sell 42.9 million shares, boosting Warner Chilcott's public float by roughly 25%. Shares slid 9.4% to $12.85 premarket.

BreitBurn Energy Partners LP's (BBEP) offering of 10 million common units representing limited-partner interests priced at $18.51 a piece, a 4% discount to its Wednesday close. Units fell 4.4% to $18.44 premarket.

Enbridge Energy Partners LP (EEP) plans to offer roughly 14 million Class A units representing limited-partner interests. The oil and gas transporter's shares slid 4.7% to $28.31 premarket.

Watchlist:

ABM Industries Inc.'s (ABM) fiscal third-quarter profit fell 55% as the company said lower government spending sapped revenue, while expenses rose.

Aircraft leasing and maintenance company AAR Corp. (AIR) reported preliminary fiscal first-quarter results above analyst expectations, pointing to stronger commercial sales.

AeroVironment Inc. (AVAV) swung to a worse-than-expected fiscal first-quarter loss as sales of its unmanned aircraft slipped.

Enbridge Inc. (ENB, ENB.T) said President Al Monaco will take on the additional title of chief executive, effective Oct. 1, succeeding Patrick D. Daniel, who will retire at that time.

Encana Corp. (ECA, ECA.T) said Wednesday an internal investigation concluded that the natural-gas producer didn't engage in collusion with competitor Chesapeake Energy Corp. (CHK) regarding Michigan land leasing in 2010.

FuelCell Energy Inc.'s (FCEL) fiscal third-quarter loss widened as the power-equipment maker's product sales weakened and expenses increased. Results missed analyst expectations.

Harry Winston Diamond Corp.'s (HWD, HW.T) fiscal second-quarter earnings slumped 52% as the jewelry retailer reported weaker sales in both its mining and luxury brand segments. Earnings missed analyst expectations.

H&R Block Inc.'s (HRB) fiscal first-quarter loss narrowed as the tax-preparer recorded fewer expenses but revenue missed analyst expectations.

Home Loan Servicing Solutions Ltd. (HLSS) said it is commencing a public offering of 11.5 million shares, intending to use the proceeds to buy the right to receive servicing and other fees and assets from Ocwen Loan Servicing LLC.

Korn/Ferry International's (KFY) fiscal first-quarter earnings fell 32% as the company reported lower fee revenue at its executive-search business and as currency fluctuations hurt its overall revenue.

M/I Homes Inc. (MHO) said its offering of 2.2 million common shares priced at $17.63, matching Wednesday's closing price.

Mitcham Industries Inc.'s (MIND) fiscal second-quarter profit surged as the seismic equipment supplier recorded a favorable tax impact, masking a decline in equipment leasing revenue. Earnings beat analyst expectations.

Nordion Inc. (NDZ, NDN.T) swung to a fiscal third-quarter profit as the medical-technology company logged fewer one-time expenses, and sales grew modestly.

SeaChange International Inc. (SEAC) swung to a fiscal second-quarter loss as the video-gear maker's sales fell and its profit margin narrowed.

Sigma Designs Inc.'s (SIGM) fiscal second-quarter loss narrowed as the company's revenue climbed with help from a recent acquisition.

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Stewart Enterprises Inc.'s (STEI) fiscal third-quarter profit fell 20% as the funeral-services company logged fewer one-time gains, masking an increase in revenue.

Supervalu Inc. (SVU) said it will close about 60 underperforming or "nonstrategic" stores this year, as the struggling supermarket operator looks to cut costs, which could make it attractive to a potential buyer.

The U.S. Department of Defense's Tricare health plan has decided it won't let its nearly 10 million beneficiaries who get drug coverage through Express Scripts Holding Co. (ESRX) resume getting prescriptions filled at Walgreen Co. (WAG) outlets.

Wright Express Corp. (WXS) has agreed to acquire fueling company Fleet One from private equity firms for $369 million in cash as the payment processing company seeks to expand its presence in the heavy truck market in North America.

Zillow Inc. (Z) said it will offer 3.18 million Class A shares as the real-estate information provider raises funds for general purposes.

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